THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus relating to Onward Opportunities Limited (the "**Company**") prepared in accordance with the Prospectus Rules: Admission to Trading on the Regulated Market sourcebook made under Regulation 14 of the Public Offers and Admissions to Trading Regulations 2024 (the "**PRM Sourcebook**"). This document has been filed with and approved by the Financial Conduct Authority ("**FCA**"), under PRM 9 and together with the documents incorporated into it by reference will be made available to the public in accordance with PRM 9.5.

This document has been approved by the FCA of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at http://www.fca.org.uk/contact.

The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM Sourcebook. Such approval should not be considered as an endorsement of the issuer that is, or the quality of the transferable securities that are, the subject of this document. Investors should make their own assessment as to the suitability of investing in the transferable securities.

The Ordinary Shares, as at the date of this document, are admitted to trading on the AIM market of London Stock Exchange plc (the "**London Stock Exchange**"). The Ordinary Shares rank *pari passu* in all respects.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the existing Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market. Application will be made for all of the Ordinary Shares issued pursuant to each Placing under the Placing Programme to be admitted to trading on the Main Market. It is expected that Admission will become effective and that dealings in existing Ordinary Shares will commence at 8.00 a.m. on 16 April 2026. The current admission of the existing Ordinary Shares to trading on AIM will also be cancelled on this date. It is expected that Admission pursuant to Placings under the Placing Programme will become effective and dealings will commence between 16 April 2026 and 12 April 2027. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

The Company and each of the Directors, whose names appear on page 27 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Prospective investors should read the entire document, and, in particular, the section headed "Risk Factors" of this document when considering an investment in the Company.

Onward Opportunities Limited

(a closed-ended collective investment scheme incorporated and registered in Guernsey with limited liability under the Companies (Guernsey) Law, 2008, as amended, with registered number 71526)

Admission to the closed-ended investment funds category of the Official List and to trading on the London Stock Exchange's main market for listed securities

Placing Programme of up to 75 million Ordinary Shares

Portfolio Manager

Dowgate Wealth Limited

Sponsor, Broker and Placing Agent

Cavendish Capital Markets Limited

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as sponsor, broker and placing agent for the Company and for no one else in relation to Admission, the Placing Programme and the other arrangements referred to in this document. Cavendish will not regard any other person (whether or not a recipient of this document) as its client in relation to Admission, the Placing Programme and the other arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Admission, the Placing Programme, the contents of this document or any transaction or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Cavendish nor any person affiliated with it makes any representation or warranty or express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company, Admission, the Ordinary Shares or the Placing Programme. Cavendish and its affiliates accordingly, to the fullest extent permissible by law, disclaim all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company, Admission, the Ordinary Shares or the Placing Programme.

Investors should rely only on the information contained in this document and any supplementary prospectus published by the Company prior to Admission or any Admission of Ordinary Shares issued pursuant to the Placing Programme. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in this document and any such supplementary prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Portfolio Manager and/or Cavendish. Without prejudice to the Company's obligations under the PRM Sourcebook, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the POATRs, MAR, the RCIS Rules and the Guernsey Prospectus Rules neither the delivery of this document nor any subscription for or purchase of Ordinary Shares pursuant to the Placing Programme, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

Cavendish and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and/or the Portfolio Manager, for which they would have received customary fees. Cavendish and its affiliates may provide such services to the Company and/or the Portfolio Manager and any of their respective affiliates in the future.

In connection with Placings, Cavendish and its affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and other securities of the Company or related investments in connection with Placings or otherwise. Accordingly, references in this document to Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Cavendish and its affiliates acting as an investor for its or their own account(s).

The contents of this document and any supplementary prospectus published by the Company are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, conversion, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, conversion, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, conversion, redemption or other disposal of, or subscription for Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, the Portfolio Manager and/or Cavendish nor any of their respective representatives is making any representation to any offeree or purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notice to U.S. and other overseas investors

This document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or Cavendish or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan or any member state of the EEA. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or any member state of the EEA to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan or any member state of the EEA.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the applicable securities laws of any state or other jurisdiction of the United States. Outside the United States, the Ordinary Shares may be sold to persons who are not "US Persons", as defined in and pursuant to Regulation S under the US Securities Act ("**US Persons**"). The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and investors are not and will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation.

The Company is a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission (the "**GFSC**"). The GFSC takes no responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it. The GFSC, in granting registration, has not reviewed this document but has relied upon specific declarations provided by NSM Funds Limited, the Company's designated administrator. Copies of this document will be available on the Company's website (www.onwardopportunities.co.uk) and the National Storage Mechanism of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Without limitation, neither the contents of the Company's or the Portfolio Manager's website (www.dowgatewealth.co.uk/) or any other website nor the content of any website accessible from hyperlinks on the Company's or the Portfolio Manager's website (or any other website) is incorporated into, or forms part of this document, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this document and any supplementary prospectus published by the Company prior to Admission or any Admission of Ordinary Shares issued pursuant to the Placing Programme alone.

Dated: 13 April 2026

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SUMMARY

1. PRELIMINARY DISCLOSURE

1.1 Purpose of the document

This document has been prepared in connection with the application to the Financial Conduct Authority (the "**FCA**") for the Ordinary Shares (issued and to be issued pursuant to the Placing Programme) to be admitted to the closed-ended investment funds category of the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc ("**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("**Main Market**"). As the maximum size of the Placing Programme is greater than 100 per cent. of the Company's issued share capital as at the Latest Practicable Date, no exemption from the requirement to publish a prospectus under the PRM Sourcebook would be available in the event that such maximum number of Ordinary Shares were issued. The issuance of Ordinary Shares pursuant to the Placing Programme is therefore covered under the terms of this prospectus. The maximum size of the Placing Programme should not be taken as an indication of the number of Ordinary Shares which may be issued pursuant to the Placing Programme.

1.2 Reason(s) for the proposed admission to trading

The Directors believe that the admission of the Ordinary Shares (issued and to be issued) to the Official List and the Main Market will have the following benefits for the Company:

- the Company will have access to a larger pool of capital which may improve the liquidity of the Ordinary Shares on the secondary market;
- the Company will have access to a larger pool of capital which may improve the scale of the Company and its capacity to capitalise on the identified market opportunity;
- the listing on the Official List and admission to the Main Market is expected to broaden the appeal of the Company to a wider range of investors;
- the listing on the Official List and admission to the Main Market may enhance that Company's corporate profile and recognition with increased media coverage and investor interest; and
- the Company will be required to comply with higher standards of governance required by the UK Listing Rules and related regulations and guidance.

1.3 Intended use of the proceeds from the purchase and/or subscription for the transferable securities that are being issued

Any net proceeds from the issue of Ordinary Shares pursuant to the Placing Programme will be invested in accordance with the Company's investment objective and investment policy.

2. INTRODUCTION AND WARNINGS

2.1 Name and international securities identifier number (ISIN) of the securities

Ordinary shares of no par value each (the "**Ordinary Shares**"). On admission of the Ordinary Shares to the closed-ended investment funds category of the Official List in accordance with the rules relating to admission to the Official List produced by the FCA and forming part of the handbook of the FCA, and to trading on the London Stock Exchange's Main Market in accordance with the UK Admission and Disclosure Standards (together "**Admission**"), the Ordinary Shares (issued and to be issued pursuant to the Placing Programme) will be registered with an international securities identification number ("**ISIN**") of GG00BMZR1514. It is expected that the Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "ONWD".

2.2 Identity and contact details of the issuer, including its legal entity identifier (LEI)

The issuer's name is Onward Opportunities Limited (the "**Company**"). The Company can be contacted by writing to its registered office is at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR or by calling, within business hours +44 (0)1481 743030. The Company's Legal Entity Identifier is 213800OP1Q2B3EO9LE92.

2.3 Identity and contact details of the FCA approving the prospectus

This prospectus has been approved by the FCA with its head office at 12 Endeavour Square, London E20 1JN and telephone number: +44 (0) 20 7066 1000.

2.4 Date of approval of the prospectus

This document was approved by the FCA on 13 April 2026.

2.5 Warning

This summary should be read as an introduction to the document. Any decision to invest in the Ordinary Shares should be based on consideration of this document as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document, or where it does not provide, when read together with the other parts of the document, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

3. KEY INFORMATION ON THE ISSUER

3.1 Who is the issuer of the securities?

The Company was incorporated in Guernsey under the Companies Law on 31 January 2023 with registered number 71526 as a non-cellular company limited by shares with an indefinite life. The Company is registered with the GFSC as a registered closed-ended collective investment scheme pursuant to the POI Law and the RCIS Rules.

The Company's Legal Entity Identifier is 213800OP1Q2B3EO9LE92.

The Company's investment objective is to seek to generate risk-adjusted absolute returns for Shareholders through investments in UK smaller companies.

The Ordinary Shares were admitted to trading on AIM on 30 March 2023 and the Company has applied for admission of the Ordinary Shares to the Official List and to trading on the Main Market.

So far as is known to the Company, and as notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, 3 per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders on Admission pursuant to Chapter 5 of the disclosure guidance and transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended):

Name	*Number of Ordinary Shares*	*Percentage of total voting rights*
Dowgate Capital*	11,461,630	34.97%
Rathbones Investment Management	2,150,034	6.56%
GPIM Limited	1,903,750	5.81%
Callanish Capital Ltd	1,820,200	5.55%
Ray Kelvin	1,462,359	4.46%
Hargreaves Lansdown Asset Management	1,428,070	4.36%

* of which 10,170,515 Ordinary Shares are held on behalf of accounts managed on a discretionary basis by Dowgate Wealth Limited and not as principal.

As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

The Board is comprised of:

- Andrew Henton *(Independent Non-Executive Chair)*;
- Luke Allen *(Independent Non-Executive Director)*;
- Henry Freeman *(Independent Non-Executive Director)*; and
- Susan Norman *(Senior Independent Director)*.

The Company's Auditor is Grant Thornton Limited of St James Place, St James Street, St Peter Port, Guernsey GY1 2NZ

3.2 **What is the key financial information regarding the issuer?**

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustments from the Annual Reports:

Statement of Financial Position

	As at 31 December 2023 (audited) £'000	*As at 31 December 2024 (audited) £'000*	*As at 31 December 2025 (audited) £'000*
Non-current assets			
Investments at fair value through profit or loss	41,404	30,789	16,695
Current assets			
Investments held at fair value through profit or loss	1,607	500	–
Interest receivable on convertible loan note	–	10	–
Cash and cash equivalents	249	362	407
Other receivables	22	25	38
Unsettled trades	–	–	157
	1,878	397	602
Total assets	43,282	31,686	17,297
Current liabilities			
Management fee payable	(55)	(40)	(22)
Performance fee payable	(476)	(481)	(28)
Unsettled trades	(21)	(95)	(132)
Other payables	(68)	(49)	(46)
Total liabilities	(620)	(665)	(228)
Net assets	42,662	31,021	17,069
Net Asset Value per Ordinary Share: basis and diluted (pence)	143.69	129.37	106.50
Number of Ordinary Shares in issue	29,691,188	23,979,754	16,027,290

Statement of Comprehensive Income

	From 1 January 2025 to 31 December 2025 (audited)			*From 1 January 2024 to 31 December 2024 (audited)*			*From 31 January 2023 to 31 December 2023 (audited)*		
	Revenue £'000	*Capital £'000*	*Total £'000*	*Revenue £'000*	*Capital £'000*	*Total £'000*	*Revenue £'000*	*Capital £'000*	*Total £'000*
Net gains on investments held at fair value through profit or loss	–	5,460	5,460	–	5,745	5,745	–	1,843	1,843
Net investment gains	–	5,460	5,460	–	5,745	5,745	–	1,843	1,843
Interest income	3	–	3	7	19	26	8	14	22
Dividend income	380	–	380	–	233	233	–	127	127
Total income	383	–	383	7	252	259	8	141	149
Portfolio management and performance fees	(521)	(476)	(997)	(344)	(481)	(825)	(156)	(28)	(184)
Other expenses	(508)	–	(508)	(352)	–	(352)	(275)	–	(275)
Total (loss)/gain and comprehensive (loss)/ income for the year/ period	(646)	4,984	4,338	(689)	5,516	4,827	(423)	1,956	1,533
(Loss)/Gain per Ordinary Share (pence)	(2.43)	18.81	16.38	(2.39)	27.66	25.27	(3.81)	17.56	13.75

3.3 **What are the key risks that are specific to the issuer?**

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

Key risks relating to the Company and its Investment Strategy

- The Company may not achieve its investment objective and/or target returns, which could have a material adverse effect on the Company's financial condition, business, prospects, results of operations, the Company's Net Asset Value and/or the market price of the Ordinary Shares.
- The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third-party service providers for its executive function. Failure by any third party service provider to carry out its obligations may materially impact the operations of the Company and, following the termination of a third party service provider, the appointment of new third party service providers may not be immediate and could materially disrupt the business of the Company.
- Investor returns will be dependent upon the performance of the future portfolio and the Company may experience fluctuations in its operating results. Such variability may lead to volatility in the trading price of Ordinary Shares and cause the Company's results for a particular period to not be indicative of its performance in a future period.

Key risks relating to the Portfolio Manager

- The Company's performance is dependent on the performance of the Portfolio Manager and depends on the Portfolio Manager's ability to provide complete, attentive and efficient portfolio management services to the Company. If the Portfolio Manager is unable to provide such services, this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's Net Asset Value and/or the market price of the Ordinary Shares.
- The Company depends on the diligence, skill, judgment and business contacts of the Portfolio Manager's investment professionals, in particular Laurence Hulse, and the information and deal flow they generate during the normal course of their activities. Such professionals are not obligated to remain at the Portfolio Manager and the Portfolio Manager might not be successful in recruiting, retaining and motivating new talented personnel.
- The Portfolio Manager's due diligence may not identify all risks and liabilities in respect of an investment. This may impact on the profitability or valuation of an investment.

Key risks relating to the Company's portfolio

- The Company's portfolio is focused towards micro, small and mid-sized companies. These companies may involve a higher degree of risk than larger sized companies and the market in their shares may be less liquid and their share price may be more volatile than larger companies.
- The majority of the Company's portfolio is expected to be relatively concentrated. As a result, the portfolio carries a higher degree of stock-specific risk than a more diversified portfolio and if the value of even one investment were to decline materially this could have a material adverse effect on the Company.

Key risks relating to regulation and taxation

- Changes in laws or regulations governing the Company, the AIFM or the Portfolio Manager, or a failure to comply with any laws and regulations, may adversely affect the Company's business, investments and performance.

4. KEY INFORMATION ON THE SECURITIES

4.1 **What are the main features of the securities?**

4.1.1 ***Ordinary Shares***

The Ordinary Shares and the securities which the Company may issue under the Placing Programme are Ordinary Shares of no par value each. The Ordinary Shares are denominated in Sterling.

The minimum price at which Ordinary Shares will be offered under the Placing Programme will be equal to the estimated Net Asset Value per Ordinary Share, plus a premium to at least cover the costs and expenses of the relevant Placing (including, without limitations, any placing commissions).

The issued share capital of the Company as at the Latest Practicable Date is 32,780,094 Ordinary Shares, all of which are fully paid or credited as fully paid.

Rights attaching to the Ordinary Shares

The Ordinary Shares have the following rights:

Dividend:	The holders of the Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold.
Rights as respect to capital:	On a winding-up of the Company, the surplus assets of the Company available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company attributable to the Ordinary Shares) shall be divided amongst the holders of Ordinary Shares *pro rata* according to their respective holdings of Ordinary Shares.
Voting:	The Ordinary Shares shall carry the right to receive notice of, attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share that they hold. The consent of the holders of the Ordinary Shares as a class will be required for the variation of any rights attached to the Ordinary Shares.

4.1.2 ***Restrictions on the free transferability of Ordinary Shares***

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.

4.1.3 ***Dividend policy***

It is expected that returns will be achieved primarily through the capital appreciation of the Company's portfolio of investments and the Board currently intends that the net proceeds of any realisations in the Company's portfolio will be reinvested in line with the Company's investment policy.

The Directors do not therefore intend to commence the payment of dividends in the immediate future. However, the Directors may, in the future, consider the payment of dividends, or other methods of returning the net proceeds of any realisations to Shareholders, when, in the view of the Directors and having taken into account the Company's working capital needs and the investment opportunities then available to the Company, the Company is able to do so. In addition, the payment of any such dividends or distributions will be subject to the solvency test prescribed by the Companies Law.

4.2 Where will the securities be traded?

Applications will be made to the FCA and the London Stock Exchange for all of the existing Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market. It is expected that the Ordinary Shares will cease to be traded on AIM and dealings in the Ordinary Shares on the Main Market will commence on 16 April 2026. Application will be made for all of the Ordinary Shares issued pursuant to each Placing under the Placing Programme to be admitted to trading on the Main Market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

4.3 What are the key risks specific to the securities?

The attention of investors is drawn to the risks associated with an investment in the Ordinary Shares which, in particular, include the following:

- the Ordinary Shares may trade at a discount or premium to the Net Asset Value.
- it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares.
- further issues of Ordinary Shares could dilute the interests of existing Shareholders and lower the price of the Ordinary Shares.

5. KEY INFORMATION ON THE ADMISSION TO TRADING/PROPOSED ADMISSION TO TRADING ON A REGULATED MARKET

5.1 Under which conditions and timetable can I invest in this security?

The Directors may issue up to 75 million Ordinary Shares pursuant to the Placing Programme without having to first offer those Ordinary Shares to existing Shareholders. The issue of Ordinary Shares is at the discretion of the Directors.

The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over a period of time. The Placing Programme will open on 16 April 2026 and will close on 12 April 2027 (or an earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors).

Application has been made for the existing Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market.

The costs and expenses of each Placing pursuant to the Placing Programme will depend on subscriptions received. The costs of any issue of Ordinary Shares will be covered by issuing such Ordinary Shares at a premium to the prevailing published Net Asset Value per Ordinary Share (audited or unaudited) at the time of the Placing.

Assuming the maximum number of Ordinary Shares available under the Placing Programme are issued, Shareholders who do not participate in the Placing Programme would experience a dilution of approximately 69.6 per cent. of their shareholding (calculated by reference to the issued share capital immediately following Admission of the existing Ordinary Shares).

Each issue of Ordinary Shares pursuant to a Placing under the Placing Programme will be conditional, *inter alia*, on: (i) Admission of the relevant Ordinary Shares occurring by no later than 8.00 a.m. on such date as the Company and Cavendish may agree from time to time in relation to that Admission, not being later than 12 April 2027; (ii) a valid supplementary prospectus being published by the Company, if such is required by the PRM Sourcebook; (iii) the applicable Placing Programme Price being determined by the Directors; and (iv) the Sponsor and Placing Programme Agreement being wholly unconditional as regards the relevant Placing (save as to the relevant Admission) and not having been terminated in accordance with its terms prior to the relevant Admission.

5.2 Why is this prospectus being produced?

5.2.1 *Reasons for the Proposed Migration and the Placing Programme*

The Ordinary Shares were admitted to trading on AIM on 30 March 2023, when the Company raised IPO gross proceeds of c.£12.8 million at a price of 100 pence per Ordinary Share. As announced on 26 March 2026, the Board has determined to move the Company's admission to trading from AIM to the closed-ended investment funds category of the Official List and to trading on the Main Market. The Company's Proposed Migration to the closed-ended investment funds category of the Official List and to trading on the Main Market is expected to broaden the appeal of the Ordinary Shares to a wider range of investors and the potential to help raise the Company's profile in the market. The Board expects that the resulting access to a larger pool of capital is likely to improve secondary market liquidity in the Ordinary Shares. The Company has raised over £20 million through follow-on capital raises since its admission to AIM and the Board anticipates that additional capital will be capable of being raised from a wider audience now that the Company is approaching £50 million in market capitalisation and has a 3-year performance track record.

The Portfolio Manager, on behalf of the Company, continually screens the market for potential investment opportunities and has identified a number of investments which are consistent with the Company's investment objective and investment policy.

The Directors believe that the issue of the Ordinary Shares pursuant to the Placing Programme will enable the Company to raise capital allowing it to take advantage of future investment opportunities as and when they arise over the next 12 months. Accordingly, the Placing Programme is intended to raise money for investment in accordance with the Company's investment objective and investment policy. The Directors intend to use the net proceeds of any Placing under the Placing Programme to make investments in accordance with the Company's investment objective and investment policy. The maximum number of Ordinary Shares that may be issued under the Placing Programme is 75 million.

There are no material conflicts of interest relating to the admission of the Ordinary Shares to trading on the closed-ended investment funds category of the Official List and to trading on the Main Market and/or the Placing Programme. No Placing will be underwritten.

RISK FACTORS

The risks set out below are those that are considered to be the material risks relating to the Company and to an investment in the Ordinary Shares but are not the only risks relating to the Company and to such investment in the Ordinary Shares. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Ordinary Shares. It should be remembered that the price of securities can go down as well as up.

Prospective investors should note that the risks relating to the Company, its investment strategy and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described in this "Risk Factors" section of this document. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this document may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's Net Asset Value and/or the market price of the Ordinary Shares.

Potential investors in the Ordinary Shares should review this document carefully in its entirety and consult with their professional advisers prior to making an application to subscribe for Ordinary Shares

1. RISKS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY

The Company may not meet its investment objective and/or its target returns

The Company may not achieve its investment objective, which is to generating risk-adjusted absolute returns for Shareholders through investments in UK smaller companies, and/or its target returns. Meeting that objective and the stated returns are targets, but the existence of such an objective and target returns should not be considered as an assurance or guarantee that they can or will be met. The effects of market fluctuations may affect the Company's business, operating results or financial condition. These are factors which are outside the Company's control which may affect the volatility of underlying asset values and the liquidity and the value of the Company's portfolio. Changes in economic conditions (including, for example, interest rates, foreign exchange rates and rates of inflation), industry conditions, competition, changes in the law, political and diplomatic events and trends, tax laws and other factors can substantially affect the value, adversely or positively, of investments made by the Company and, therefore, the Company's performance and prospects, in addition to the value of the Ordinary Shares. A failure to meet its investment objective and target returns could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The Company has no employees and is reliant on the performance of third-party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for its executive function. In particular, the Portfolio Manager, the AIFM, the Administrator, the Custodian and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company. The termination of the Company's relationship with any third- party service provider, or any delay in appointing a replacement for such service provider, could materially disrupt the business of the Company and could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares. Further, misconduct or misrepresentations by employees of the third-party service providers could cause significant losses to the Company.

Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its operating results

Investors contemplating an investment in the Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the Company's portfolio. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment in the Ordinary Shares. Shareholders could lose their full investment in the Company.

The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of distributions, dividends or interest paid by companies in the future portfolio, changes in the Company's operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Ordinary Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period which could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The Company, the AIFM and the Portfolio Manager are subject to risks related to cybersecurity and other disruptions to information systems

The Company is highly dependent on the communications and information systems of its service providers, including the AIFM and the Portfolio Manager as well as certain other third-party service providers. The Company, and such service providers, are susceptible to operational and information security risks. While the Company's service providers have procedures in place with respect to information security, their technologies may become the target of cyber-attacks or information security breaches that could result in the unauthorised gathering, monitoring, release, misuse, loss or destruction of the Company's and/or the Shareholders' confidential and other information, or otherwise disrupt the Company's operations or those of the Company's service providers. Disruptions or failures in the physical infrastructure or operating systems of the Company's service providers, cyber-attacks or security breaches of the networks, systems or devices that the service providers use to service the Company's operations, or disruption or failures in the movement of information between service providers could disrupt and impact the service providers' and the Company's operations, potentially resulting in financial losses, the inability of the Company's Shareholders to transact business and of the Portfolio Manager to process transactions, the inability to calculate the Net Asset Value, misstated or unreliable financial data, violations of applicable privacy and other laws, regulatory fines, penalties, litigation costs, increased insurance premiums, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs.

The Company may be exposed to risks associated with borrowings

Whilst the Company does not have any borrowings as at the Latest Practicable Date, the Company's investment policy allows the Company to utilise gearing if it believes the use of borrowings will enhance investment returns for Shareholders. The Company is permitted to take on borrowings of up to 25 per cent. of Net Asset Value at the time of drawdown. While the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

Any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buy backs) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

The costs associated with any leverage used by the Company are likely to increase when interest rates rise. Interest rate movements may affect the level of income receivable on cash deposits and interest payable on the Company's variable rate cash borrowings. An increase in interest rates could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

2. RISKS RELATING TO THE PORTFOLIO MANAGER

The Company's performance is dependent on the performance of the Portfolio Manager

The performance of the Company depends on the ability of the Portfolio Manager to provide complete, attentive and efficient portfolio management services to the Company. The Portfolio Management team has been led by Laurence Hulse since inception. If for any reason the Portfolio Manager is unable, over time, to provide such services, this could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The past performance of the Portfolio Manager or its principals or investment professionals cannot be relied upon as an indicator of the future performance of the Company.

Investor returns will be dependent upon the Company successfully pursuing its specialist investment policy. The success of the Company will depend *inter alia* on the Portfolio Manager's ability to identify, acquire and realise investments in accordance with the Company's investment policy. This, in turn, will depend on the ability of the Portfolio Manager to apply its investment processes in a way which is capable of identifying suitable investments in which the Company can invest. There can be no assurance that the Portfolio Manager will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

An investor may not get back the amount originally invested. The Company can offer no assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

The departure of some or all of the Portfolio Manager's investment professionals could hinder the Company from achieving its investment objective

The Company depends on the diligence, skill, judgment and business contacts of the Portfolio Manager's investment professionals, in particular the lead fund manager Laurence Hulse, and the information and deal flow they generate during the normal course of their activities. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with the Portfolio Manager, and the Portfolio Manager's ability to strategically recruit, retain and motivate new talented personnel. However, the Portfolio Manager might not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive. The Portfolio Management Agreement contains 'Key Person' provisions designed to protect shareholders in the case of a Key Person departure. As at the date of this document the sole Key Person is Laurence Hulse but may in future include additional key people or replacements who are approved by the Company. Should a Key Person cease to provide the services to the Company and the Company declines the nomination of any replacement key person proposed by the Portfolio Manager then the Company may terminate the Portfolio Management Agreement. The loss of key personnel by the Portfolio Manager could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The Portfolio Manager's due diligence may not identify all risks and liabilities in respect of an investment

Prior to the Company making an investment in an investee company, the Portfolio Manager will perform or procure the performance of due diligence on the proposed investment. In doing so, it would typically rely in part on information from third parties as a part of this due diligence. To the extent the Portfolio Manager or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, this may impact on the profitability or valuation of the investment. For example, the Company may incur, directly or indirectly, unexpected liabilities. In addition, if there is a failure of due diligence, there may be a risk that assets are acquired which are not consistent with the Company's investment policy. This may,

in turn, have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

There can be no assurance that the Directors will be able to find a replacement portfolio manager if the Portfolio Manager resigns

The Company and the AIFM have appointed the Portfolio Manager to provide portfolio management services to the Company and the AIFM. If the Portfolio Manager ceases to provide such portfolio management services to the Company, the Directors and the AIFM would have to find a replacement portfolio manager for the Company and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. The Portfolio Management Agreement may be terminated by the Company or the Portfolio Manager on 12 months' notice, or with immediate effect upon the occurrence of certain events. The loss of the Portfolio Manager could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares

The Portfolio Manager may allocate some of its resources to activities in which the Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The Portfolio Manager is not required to commit all of its resources to the Company's affairs. Insofar as the Portfolio Manager devotes resources to other business interests, its ability to devote resources and attention to the Company's affairs will be limited. To the extent that the Portfolio Manager chooses to allocate investment opportunities to other clients, this could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The Portfolio Manager and its respective affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of their respective activities on behalf of the Company

The Portfolio Manager and its affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, the Portfolio Manager may in the future manage funds other than the Company and may provide investment management, portfolio management or other services in relation to these funds or future funds which may have similar investing policies to that of the Company.

The Portfolio Manager and its affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest. The Portfolio Manager and its affiliates may also provide advisory services to other clients, including other collective investment vehicles. The Portfolio Manager and its affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to or in respect of, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

It is the policy of the Portfolio Manager to allocate investment opportunities fairly and equitably among the Company and any other clients in accordance with established allocation procedures and protocols, where applicable, to the extent possible over a period of time. The Portfolio Manager will have no

obligation to purchase, sell or exchange any investment for the Company which the Portfolio Manager may purchase, sell or exchange for one or more of its other clients if the Portfolio Manager believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for the Company. The occurrence of any of the foregoing conflicts of interest may have a material adverse effect on the Company's performance, net asset value and returns to Shareholders.

The Concert Party will retain a significant interest in, and could continue to be able to exert substantial influence over, the Company

Following Admission, the members of the Concert Party will hold shares carrying c.35 per cent. of the voting rights of the Company. As a result, the members of the Concert Party will possess sufficient voting power to have a significant influence over all matters requiring shareholder approval, including the election of

directors and amendments to the Company's constitutional documents. The interests of the members of the Concert Party may not always be aligned with those of other holders of Ordinary Shares. Measures in place to manage potential conflicts of interest and other measures may not be sufficient to protect the interests of other Shareholders. The Concert Party's significant influence could result in decisions being taken that are not in the best interests of other Shareholders, which may adversely affect the Company's strategy, governance and operations.

3. RISKS RELATING TO THE COMPANY'S PORTFOLIO

Nature of investee companies

The Company's portfolio is focused on micro, small and mid-sized companies. These companies may involve a higher degree of risk than larger sized companies. The relatively small capitalisation of listed or quoted small and mid-sized companies could cause the market in their shares to be less liquid and, as a consequence, their share price may be more volatile than may be the case with investments in larger companies.

In addition, the Company may invest up to 12.5 per cent. of Gross Asset Value at the time of investment(s) in equities or instruments issued by companies that are not listed or admitted to trading upon any recognised stock exchange. Such investments, by their nature, are characterised by having a higher degree of valuation and performance uncertainty and liquidity risk than investments in listed and quoted securities and therefore may be more difficult to realise. Unlisted securities may also be less liquid than publicly traded securities and such investments may therefore be more difficult to realise. The illiquidity of such investments may make it difficult for the Company to sell them if the need arises and may result in the Company realising significantly less than the value at which it had previously recorded such investments.

In comparison with listed and quoted investments, unquoted companies are subject to further particular risks, including that such companies:

- may be subject to a higher risk of default under financing and contractual arrangements, leading to severe adverse consequences for those companies and the value of the Company's investment in them;
- may have limited financial resources and reduced access to financing sources;
- may have shorter operating histories, narrower product lines and smaller market shares, rendering them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a founder or small group of persons and, if any such persons were to cease to be involved in the management or support of such companies, this could have a material adverse impact on their business and prospects and the investment in them made by the Company;
- generally have less predictable operating results and may require significant additional capital to support their operations, expansion or competitive position; and
- investments which are unquoted at the time of acquisition may remain unquoted and may therefore be difficult to value and/or realise.

Investments made by the Company in unquoted securities may rank behind investments made by others, which may mean that more senior ranking investors take actions outside the control of the Company which are adverse to the interests of the Company.

Concentrated portfolio

The majority of the Company's portfolio is expected to be relatively concentrated. As a result, the portfolio carries a higher degree of stock-specific risk than a more diversified portfolio. If the value of even one investment were to decline materially, this could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

Capacity of the Portfolio Manager's strategy

The Company's investment focus is investing the majority of the portfolio in smaller UK listed and quoted companies using active investment techniques. In particular, the Portfolio Manager has a highly focused investment strategy which results in low portfolio turnover and a limited number of new investments being made in any year. The focused nature of this investment strategy means that if the Portfolio Manager is unable to identify suitable investments for acquisition, this could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

Geographical and sectoral diversification

The Company is not constrained from weighting to any geographical location (but will seek to invest predominantly in companies listed or quoted in the UK) or business sector. This may lead to the Company having significant exposure to portfolio companies from certain geographical areas or business sectors from time to time. Greater concentration of investments in any one geographical location or sector may result in greater volatility in the value of the Company's investments and consequently the Net Asset Value and could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

Cash drag

There is no guarantee that cash held by the Company will be invested within a particular timescale, or that appropriate investments will become available. To the extent that the Company holds a substantial proportion of its assets in cash, that cash holding may (taking into account inflation and its current return profile) result in a drag on the overall return the Company is able to generate which could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares. As at 31 March 2026 the Company held £1,069,656 in cash within its portfolio.

No benchmark

The Company does not propose to follow any benchmark. Accordingly, the Company's will not mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Ordinary Shares failing to follow either the direction or extent of any moves in the financial markets generally (which may or may not be to the advantage of Shareholders). The Ordinary Shares are an unsuitable investment for those who seek investments in some way correlated to a stock market index.

Charges against capital

The generation of regular income is not a factor in the Company's investment proposition and the Company may hold uninvested cash in the Company's portfolio for investment flexibility from time to time. Consequently, it is expected that the majority of the Company's operational costs will be charged to income. Where the Company does not have sufficient revenue to cover such operating costs the Company will need to utilise cash in its portfolio or liquidate some of its investments to pay such operational costs which could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

4. RISKS RELATING TO THE COMPANY'S ORDINARY SHARES AND SECURITIES

Ordinary Shares may trade at a discount or premium to Net Asset Value

The market price of the Ordinary Shares may not reflect the underlying value of the Net Asset Value. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect the quoted investment sector or investment or quoted companies generally and which are outside the Company's control. These factors could include the performance of the Company, large purchases or sales of the Ordinary Shares, legislative changes, general economic, political or regulatory conditions, or changes in market sentiment towards the Company. Any of these events could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares

The price at which the Ordinary Shares are traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. The market price of the Ordinary Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this document, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will develop or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

The Company may in the future issue new equity, which may dilute Shareholders' equity

The Company may seek to issue new equity shares for cash in the future via the Placing Programme or otherwise. While the Articles contain pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, such rights can be disapplied, and, in particular, have been disapplied in relation to up to 79,969,916. If 75 million Ordinary Shares were to be issued pursuant to Placings, there would be a dilution of 69.6 per cent. in Shareholders' voting control of the Company immediately after Admission. Any additional equity financing will be dilutive to the voting interests of those Shareholders who cannot, or choose not to, participate in such financing.

The Company is not and does not intend to become, regulated as an investment company under the US Investment Company Act

The Company has not been and does not intend to become registered with the SEC as an "investment company" under the US Investment Company Act and related rules. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies none of which will be applicable to the company or its investors.

However, if the Company were to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment.

The Ordinary Shares may be subject to significant forced transfer provisions for investors in certain jurisdictions as well as forced transfer provisions

The Ordinary Shares have not been registered and will not be registered in the United States under the US Securities Act or under any other applicable securities laws. Moreover, the Ordinary Shares are only being offered and sold outside the United States to non-US Persons (as defined in Regulation S under the US Securities Act), except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state of other jurisdiction in the United States.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA or the US Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the US Investment Company Act and/or the US Securities Act and/or the US Securities Exchange Act of 1934, as amended and/or any laws of any state of the US or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Securities Exchange Act

of 1934; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations), the Directors may require the holder of such shares to dispose of such shares and, if the Shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for a US Person to hold and Shareholders generally to sell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

Local laws or regulations may mean that the status of the Company or the Ordinary Shares is uncertain or subject to change, which could adversely affect a Shareholder's ability to hold Ordinary Shares

For regulatory and tax purposes, the status and treatment of the Company and the Ordinary Shares may be different in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Ordinary Shares may be treated as units in a collective investment scheme. Furthermore, in certain jurisdictions, the regulatory and tax status of the Company and/or the Ordinary Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or as a result of disclosures made by the Company. Changes in the status or treatment of the Company or the Ordinary Shares for regulatory and/or tax purposes may have unforeseen effects on the ability of investors to hold Ordinary Shares or the consequences to investors of doing so. Any such change could result in Shareholders being required to dispose of their Ordinary Shares at a time or price that is unfavourable and could adversely affect the liquidity and value of the Ordinary Shares.

Share price volatility and liquidity

The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, including stock market fluctuations and general economic conditions or changes in political sentiment that may substantially affect the market price of the Ordinary Shares irrespective of the progress the Company may make. These factors could include the performance of the Company, purchases or sales of the Ordinary Shares (or the perception that the same may occur), legislative changes and market, economic, political or regulatory conditions or price distortions resulting from limited liquidity. The share price for publicly traded companies, can be highly volatile. Active, liquid trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors. The liquidity of a securities market is often a function of the volume of the underlying shares that are publicly held by unrelated parties. If a liquid trading market for the Ordinary Shares does not develop, the price of the Ordinary Shares may become more volatile and it may be more difficult to complete a buy or sell order even for a relatively small number of such Ordinary Shares.

Substantial sales of Ordinary Shares could cause the price of Ordinary Shares to decline

There can be no assurance that certain Directors or other Shareholders will not elect to sell their Ordinary Shares in the future. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Company may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

5. RISKS RELATING TO TAXATION AND REGULATION

Changes in laws or regulations governing the Company's, the AIFM's or the Portfolio Manager's operations, or a failure to comply with any laws and regulations, may adversely affect the Company's business, investments and performance

The Company, as a Guernsey-incorporated closed-ended investment company, is subject to laws and regulations in such capacity, including the PRM Sourcebook, the Disclosure Guidance and Transparency Rules, MAR, the UK AIFM Regime, the POI Law, the RCIS Rules, the Guernsey Prospectus Rules and the Companies Law. The Company is subject also to the continuing obligations imposed on all investment

companies whose shares are admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market. These rules, regulations and laws govern the way that, amongst other things, the Company can be operated (i.e. its governance), how its Ordinary Shares can be marketed and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications (and governing their respective content). The laws and regulations affecting the Company and/or the Portfolio Manager and/or the AIFM are evolving. Any such changes may have an adverse effect on the ability of the Company to pursue its investment policy and may have a material adverse effect the Company's business, financial condition, prospects, results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Any change in the Company's tax position or status or in tax legislation or practice in the United Kingdom, Guernsey or elsewhere, could affect the value of the Company's portfolio of investments or the Company's ability to achieve its investment objective and/or deliver returns to Shareholders. Statements in this document concerning the taxation of the Company and taxation of Shareholders are based upon current Guernsey and UK tax law and published practice, any aspect of which is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

Statements in this document in particular take into account the UK offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 and published guidance from HMRC on the definition of an "offshore fund". Should the Company become subject to the UK offshore fund rules as a result of falling within the definition of an "offshore fund", this may have adverse tax consequences for certain UK resident Shareholders and/or result in additional tax reporting obligations for the Company.

Potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

IMPORTANT INFORMATION

GENERAL

No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Ordinary Shares other than those contained in this document and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Portfolio Manager or Cavendish. Without prejudice to the Company's obligations under the PRM Sourcebook, the Disclosure Guidance and Transparency Rules, the POATRs and MAR, neither the delivery of this document nor any subscription for, or purchase of, Ordinary Shares pursuant to the Placing Programme, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, or other disposal of, or subscription for Ordinary Shares. Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Ordinary Shares.

This document should be read in its entirety before making any application for Ordinary Shares. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction: (i) in which such offer or solicitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or solicitation. The distribution of this document and the offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this document is received are required to inform themselves about and to observe such restrictions.

GUERNSEY REGULATORY INFORMATION

The Company is a registered closed-ended investment scheme registered pursuant to the POI Law and RCIS Rules.

The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser or financial adviser.

FOR THE ATTENTION OF UNITED STATES RESIDENTS

The Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered or sold outside the United States to non-US Persons in offshore transactions in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the US Investment

Company Act and investors will not be entitled to the benefits of the US Investment Company Act. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares in the United States or to US Persons may constitute a violation of US law or regulation. Any person in the United States who obtains a copy of this document is requested to disregard it.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares in the United States or to US Persons may constitute a violation of US law or regulation. Any person in the United States who obtains a copy of this document is requested to disregard it.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of such territories.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Ordinary Shares have been offered or will be offered pursuant to the Placing Programme to the public in that Relevant State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant State, or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EEA Prospectus Regulation:

- to any legal entity which is a "qualified investor" as defined under Article 2 of the EEA Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the EEA Prospectus Regulation) in such Relevant State; or
- in any other circumstances falling within Article 1(4) of the EEA Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EEA Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the EEA Prospectus Regulation and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing Programme will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the EEA Prospectus Regulation.

The expression an "offer to the public" in relation to any offer of Ordinary Shares in any Relevant State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, and the expression "**EEA Prospectus Regulation**" means Regulation (EU) 2017/1129. In addition, Ordinary Shares will only be offered to the extent that the Ordinary Shares: (i) are permitted to be marketed into the Relevant State pursuant to the EU AIFM Directive; or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor) and "**EU AIFM Directive**" shall mean Directive 2011/61/EU of the

European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time.

NOTICE TO PROSPECTIVE INVESTORS IN GUERNSEY

The Placing Programme referred to in this document is available, and is and may be made, and is being provided in or from within the Bailiwick of Guernsey only:

- by persons licensed to do so (or permitted by way of exemption granted) by the GFSC under the POI Law; or
- by non-Guernsey bodies who, (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the GFSC, afford adequate protection to investors, and (ii) meet the criteria specified in section 44(1)(c) of the POI Law; or
- to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 by non- Guernsey bodies who: (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the GFSC, afford adequate protection to investors; and (ii) meet the criteria specified in section 44(1)(d) of the POI Law; or
- as otherwise permitted by the GFSC.

The GFSC takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document.

The Placing Programme referred to in this document and this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

The Placing Programme that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable valuation of the offer.

Neither the Company nor the activities of any functionary with regard to the Company are subject to the provisions of the Financial Services (Jersey) Law 1998.

NOTICE TO PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS

The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: PROD 3 of the FCA's Product Intervention and Product Governance Sourcebook (the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to Placings are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (b) the Ordinary Shares offer no guaranteed income and no capital protection; (c) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to Placings. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA's Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party in Guernsey or the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with: (a) the relevant DP Legislation and regulatory requirements applicable in Guernsey and/or the United Kingdom as appropriate; and (b) the Company's privacy notice, a copy of which is available for consultation on the Company's website at www.onwardopportunities.co.uk ("**Privacy Notice**") (and if applicable any other third party delegate's privacy notice).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Company's Privacy Notice which include:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company;
- effecting the payment of redemption proceeds to Shareholders (in each case, where applicable); and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in Guernsey, the United Kingdom or elsewhere or any third-party functionary or agent appointed by the Company.

Where necessary to fulfil the purposes set out above and in the Company's Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to operate and administer the Company; and
- transfer personal data outside of Guernsey to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in Guernsey, provided that suitable safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company. If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will ensure that adequate safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company's Privacy Notice.

PRESENTATION OF INFORMATION

Market, economic and industry data

Market, economic and industry data used throughout this document is sourced from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Definitions

A list of defined terms used in this document is set out at pages 126 to 132.

Websites

Without limitation, neither the contents of the Company's or the Portfolio Manager's website (www.dowgatewealth.co.uk) (or any other website) nor the content of any website accessible from the hyperlinks on the Company's or the Portfolio Manager's website (or any other website) is incorporated into, or forms part of this document, save for the Annual Reports and, specifically, the sections of the Annual Reports that are identified in this document as being incorporated into this document by reference. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this document alone.

Governing law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and/or the law and practice of Guernsey (as relevant) and are subject to change. All references to legislation in this document are to the legislation of England and Wales or Guernsey unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

FORWARD-LOOKING STATEMENTS

This document contains forward looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under the PRM Sourcebook), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the PRM Sourcebook, the Disclosure Guidance and Transparency Rules, the POATRs and MAR.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 9 of Part 9 of this document.

EXPECTED TIMETABLE, STATISTICS, DEALING CODES, LEI AND WEBSITE

Expected timetable

Publication of this document	13 April 2026
Cancellation of admission to trading of Ordinary Shares on AIM	16 April 2026
Admission and dealings in the Ordinary Shares commence	8.00 a.m. on 16 April 2026
Placing Programme opens	16 April 2026
Announcement of the results of each Placing	as soon as practicable after the closing of each Placing pursuant to the Placing Programme
Admission and crediting of CREST stock accounts in respect each Placing	as soon as practicable after of the closing of each Placing pursuant to the Placing Programme
Where applicable, definitive share certificates despatched in respect of Ordinary Shares issued pursuant to each Placing	Within ten Business Days after the Admission of Ordinary Shares pursuant to a Placing
Placing Programme closes and last date for Ordinary Shares to be issued pursuant to the Placing Programme	12 April 2027

The dates and times specified above are subject to change subject to agreement between the Company and Cavendish. All references to times in this document are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

Placing Programme Statistics

Maximum number of Ordinary Shares to be issued pursuant to the Placing Programme	75 million Ordinary Shares
Minimum Placing Programme Price in respect of the Ordinary Shares	The prevailing published Net Asset Value per Ordinary Share (audited or unaudited) plus a premium intended to at least cover the costs and expenses of the relevant Placing (including, without limitation, any placing commissions)

Dealing codes, LEI and website

The dealing codes for the Ordinary Shares are as follows:

ISIN	GG00BMZR1514
SEDOL	BMZR151
Ticker	ONWD
LEI	213800OP1Q2B3EO9LE92

The Company's website address is www.onwardopportunities.co.uk

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Andrew Henton *(Independent Non-Executive Chair)* Luke Allen *(Independent Non-Executive Director)* Henry Freeman *(Independent Non-Executive Director)* Susan Norman *(Senior Independent Director)* all of the registered office below:
Registered office	Les Echelons Court Les Echelons St Peter Port Guernsey GY1 1AR
Portfolio Manager	Dowgate Wealth Limited 15 Fetter Lane London EC4A 1BW
Sponsor, Broker and Placing Agent	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
AIFM	Global Fund Management Services Limited Les Echelons Court Les Echelons St Peter Port Guernsey GY1 1AR
Administrator and Company Secretary	NSM Funds Limited Les Echelons Court Les Echelons St Peter Port Guernsey GY1 1AR
Legal Adviser to the Company (as to English law)	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Legal Adviser to the Company (as to Guernsey law)	Walkers (Guernsey) LLP Block B, Helvetia Court Les Echelons St Peter Port Guernsey GY1 1AR
Solicitors to the Sponsor and Broker	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH

Reporting Accountant	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Auditor	Grant Thornton Limited St James Place St James Street St Peter Port Guernsey GY1 2NZ
Custodian and Principal Banker	Butterfield Bank (Channel Islands) Limited Martello Court Admiral Park St Peter Port Guernsey GY1 3QJ
Registrar	MUFG Corporate Markets (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH

PART 1

THE COMPANY

Introduction

The Company was incorporated with limited liability in Guernsey under the Companies Law on 31 January 2023 as a non-cellular (closed-ended) company limited by shares. The Company's investment objective is to seek to generate risk-adjusted absolute returns for Shareholders through investments in UK smaller companies.

The Company has an independent Board of non-executive Directors and engages Global Fund Management Services Limited (the "**AIFM**") as its alternative investment fund manager to provide portfolio and risk management services.

The AIFM has formally delegated portfolio management functions to Dowgate Wealth Limited as portfolio manager to the Company and the AIFM (the "**Portfolio Manager**"). The AIFM retains risk management functions in relation to the Company and is responsible for oversight of the portfolio management functions delegated to the Portfolio Manager. The Portfolio Manager has deep experience of investing in UK smaller companies.

The Ordinary Shares were admitted to trading on AIM on 30 March 2023. As announced on 26 March 2026, the Board has determined to move the Company's admission to trading from AIM to the closed-ended investment funds category of the Official List and to trading on the Main Market. Accordingly, application will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market. It is expected that the Ordinary Shares will cease to be traded on AIM and dealings in the Ordinary Shares on the Main Market will commence on 16 April 2026.

The Directors believe that Admission is in the best interest of the Company and Shareholders for the following reasons:

- admission to the Official List is expected to facilitate a broadening of the Company's share register and provide the Company with access to a larger pool of capital which may improve the scale of the Company and the liquidity of the Ordinary Shares and the Company's capacity to capitalise on the identified market opportunity; and

- admission to the Official List may help raise the Company's profile with increased media coverage and investor interest, which would in turn enhance its status.

The Company is also taking the opportunity to implement a Placing Programme for up to 75 million new Ordinary Shares. The net proceeds of issue of Ordinary Shares under the Placing Programme would be utilised by the Company to fund investments in accordance with the Company's investment objective and investment policy.

The Directors believe that the issue of Ordinary Shares pursuant to the Placing Programme should yield the following principal benefits for the Company and Shareholders:

- spread operating costs over a larger capital base, reducing the Company's ongoing charges ratios;
- improve liquidity and enhance the marketability of the Ordinary Shares, resulting in a broader investor base over the long term; and

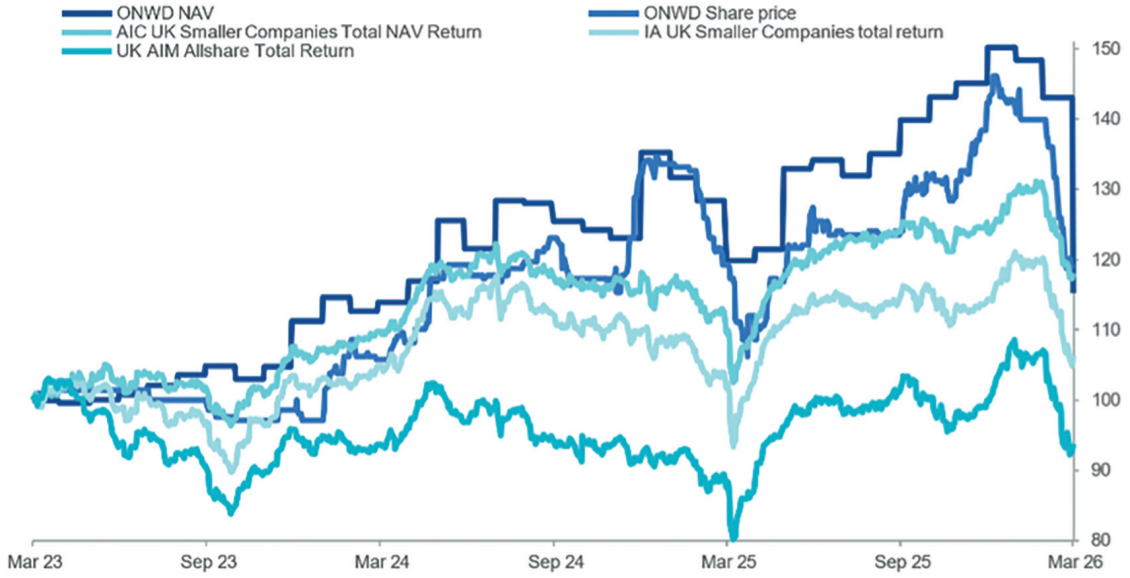
- the price at which the Company is permitted to issue new Ordinary Shares will mean that the issue of new Ordinary Shares is not dilutive in NAV terms and may, depending upon the level of premium at which the new Ordinary Shares are issued, be NAV accretive.

The Portfolio Manager has constructed a portfolio of equity and equity-related securities of UK smaller companies that are predominantly listed or admitted to trading on markets operated by the London Stock Exchange, and where it is considered that there is a material potential valuation upside that can be delivered from catalysing strategic, operational or management initiatives. Details of the Portfolio and of the Company's

performance to date are set out in Part 3 (*The Portfolio and Performance*) of this document and details of the Portfolio Manager are set out in Part 4 (*Directors, Management, Administration and Governance*) of this document.

As at 31 March 2026, the unaudited NAV was calculated as £36.14 million and the Net Asset Value per Ordinary Share (unaudited) was 110.26 pence. The NAV total return performance of the Company's portfolio from the IPO to 31 March 2026 was 15.2 per cent. The Company's total shareholder return in this period was 23.5 per cent.

2. The Onward Opportunities Journey So Far



Source: Bloomberg and Morningstar data as at 31/03/2026

The Company has made a strong start to its life as a quoted investment company and during its first three years, outperforming the IA UK Smaller Companies sector and the AIC UK Smaller Companies sector. The Company had also been outperforming its investment return targets of 15 per cent. per annum until the middle east energy crisis of March 2026. The Company has scaled to a market capitalisation of approximately £40 million as at the Latest Practicable Date. This has made it one of the fastest organically growing investment companies in the UK since its launch. In March 2024, the Company was awarded IPO of the Year at the Smaller Companies Awards and in September 2025 won Best Use of AIM 2025 at the AIM Awards.

In January 2026 the Company announced a new all-time high for the Net Asset Value of 143.69p and an Ordinary Share price of 148p. Following a period of extreme market volatility during Q1 2026, as at 31 March 2026 the Company's Ordinary Share price was 123.5p, generating a total shareholder return of +23.5 per cent. since inception.

3. Investment objective and investment policy

Investment Objective

The Company will seek to generate risk-adjusted absolute returns for Shareholders through investments in UK smaller companies.

Investment policy

With effect from Admission, the Company's investment policy will be as follows.

The Company will seek to achieve its investment objective by investing primarily in equity and equity-related securities of UK smaller companies that are predominantly listed or admitted to trading on markets operated

by the London Stock Exchange, and where it is considered that there is a material potential valuation upside that can be delivered from catalysing strategic, operational or management initiatives.

In order to ensure that the Company is able to maintain its approach of active engagement with investee companies, and to encourage and support value creation, the Company will target meaningful minority stakes in investee companies of between 3 per cent. and 29.9 per cent. of the investee companies' issued share capital.

Whilst the Company has no limitation on the size of the companies in which it can invest, the Company will typically invest in companies with market capitalisations of no more than £250 million (with a particular focus on those below £100 million) at the time of investment. The Company will therefore focus on investments in the 'micro' smaller companies' sector and on companies admitted to trading on AIM.

Investee companies will typically have certain of the following characteristics:

- balance sheet asset backing;
- a competitive advantage and/or strong management track record;
- attractive cash flow potential;
- visibility of earnings/future earnings improvement;
- potential for liquidity and/or exit in line with the Company's targeted hold period;
- scope for an active shareholder to trigger value creation; and/or
- foreseeable events and catalysts to unlock intrinsic value.

Investments may be either direct investments made by the Company, or indirect investments made by the Company through similar funds or investment vehicles. The Company may make its investments for cash or for share consideration.

Although investments will not be restricted to specific sectors, the Company does not expect to pursue or make investments into companies in the biotechnology sector or in companies directly involved in the upstream extraction of natural resources (such as owners of mining or oil and gas assets).

Whilst the Company will initially seek to take minority stakes in investee companies of between 3 per cent. and 29.9 per cent. and will not typically seek to take majority positions in investee companies, it will not be restricted from taking a majority position if considered appropriate by the Portfolio Manager.

Whilst the Company will typically target an investment holding period of three to five years, actual holding periods and exit strategies will depend on the underlying investment, the availability of exit opportunities and the size of the Company's investment. The Company may therefore dispose of investments outside of the target timeframe should an appropriate opportunity arise.

The Company may hold meaningful cash balances in its portfolio from time to time to maintain investment flexibility. There is no limit on the amount of cash which may be held by the Company at any time.

Investment restrictions

The Company will observe the following investment restrictions:

- the maximum investment in any single investee company will be no more than 15 per cent. of Net Asset Value at the time of investment;
- no more than 10 per cent. of Gross Asset Value at the time of investment will be invested in securities listed or quoted on listing venues other than markets operated by the London Stock Exchange;
- no more than 12.5 per cent. of Gross Asset Value at the time of investment(s) will be in unquoted securities including, *inter alia*, in unlisted shares or other unlisted instruments such as convertible loan notes issued by quoted companies, rights, options, warrants, bonds and notes; and
- no more than 10 per cent., in aggregate, of the Gross Asset Value at the time of investment will be in other listed closed-ended investment funds.

Borrowings

The Company may conservatively utilise gearing if it believes the use of borrowings will enhance Shareholder returns over the medium to longer term. Borrowing may also be utilised over the short term for working capital and liquidity purposes. Borrowing, in aggregate, will not exceed 25 per cent. of Net Asset Value, calculated at the time of drawdown of the relevant borrowing.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and other short-term investments in money market type funds ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

Derivatives and Hedging

The Company will not use derivatives for investment purposes. It is expected that the Company's assets will be predominantly denominated in Sterling and, as such, the Company does not intend to engage in hedging arrangements, however, the Company may do so if the Board deems it appropriate for efficient portfolio management purposes.

Changes to investment objective or investment policy

Any material change to the Company's investment policy set out above will require the approval of the FCA and Shareholders by way of an ordinary resolution at a general meeting.

In the event of a breach of the investment restrictions set out above, the AIFM and the Portfolio Manager shall inform the Board as soon as practicable upon becoming aware of any breach. If the Board considers the breach to be material, notification will be made through an announcement via a Regulatory Information Service.

4. Target returns and dividend policy

The Company targets a return on individual investments of at least 2.0x invested capital over a three-to-five-year hold period. Further, the Company targets a total annualised shareholder return of at least 15 per cent., in aggregate, per annum.

There can be no assurance that the Company's target returns can or will be met. The Company's targeted returns are targets only and are not profit forecasts and should not be taken as an indication of the Company's expected or future performance or results. Accordingly, no reliance whatsoever should be placed on the Company's target returns when making an investment decision.

It is expected that returns will be achieved predominantly through capital appreciation of the Company's portfolio of investments and the Board currently intends that the net proceeds of any realisations in the Company's portfolio will be reinvested in line with the Company's investment policy.

The Directors do not therefore intend to commence the payment of dividends in the immediate future. However, the Directors may, in the future, consider the payment of dividends, or other methods of returning the net proceeds of any realisations to Shareholders, when, in the view of the Directors and having taken into account the Company's working capital needs and the investment opportunities then available to the Company, the Company is able to do so. In addition, the payment of any such dividends or distributions will be subject to the solvency test prescribed by the Companies Law.

5. Net Asset Value

From Admission, the unaudited Net Asset Value per Ordinary Share is calculated in sterling by the Administrator on a weekly basis. Such calculations are published weekly through a Regulatory Information Service, and are available through the Company's website at www.onwardopportunities.co.uk.

The Net Asset Value is the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the AIC's valuation guidelines and in accordance with applicable accounting standards. Publicly traded securities will be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange. Where trading in the securities of an investee company is suspended, the investment will be valued at the Board's estimate of its net realisable value. Unquoted investments will be valued by the Portfolio Manager quarterly in accordance with IPEV Guidelines. Derivative instruments will be valued at fair value using appropriate valuation methodologies as determined by the Board (as advised by the Portfolio Manager). Cash and bank deposits will be valued by reference to their face value. Assets and liabilities in currencies other than sterling (being the Company's functional currency) will be translated into sterling at the rates of exchange applying on the relevant valuation date.

If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.

The Directors may temporarily suspend the calculation, and publication, of the Net Asset Value during a period when, in the opinion of the Directors:

- there are political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, and disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated;

- there is a breakdown of the means of communication normally employed in determining the calculation of the Net Asset Value; or

- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

The calculation of the Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances which prevent the Company from making such calculations. Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.

6. Meetings, reports and accounts

The audited accounts of the Company are prepared in sterling under IFRS and the annual report and accounts are prepared up to 31 December each year. Copies of the report and accounts will be made available to Shareholders before the end of the following April each year. The Company also publishes an unaudited half-yearly report covering the six months to 30 June each year, which will be published within the following three months.

The Company holds an annual general meeting each year. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders.

7. The Takeover Code

The Takeover Code applies to the Company.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he/she is already interested and shares in which persons acting in concert with him/her are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him/her, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company, but does not hold shares carrying more than 50 per cent. of the voting rights of the company, a general offer will normally be required if any further interests in shares carrying voting rights are acquired by any such person. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him/her, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

On Admission, the members of the Concert Party will be interested in 11,461,630 Ordinary Shares representing c.35 per cent. of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the Concert Party on Admission is set out below:

Persons	*Description*	*No. Ordinary Shares*	*Percentage of Ordinary Shares*
Dowgate Wealth discretionary clients	–	10,170,515	31.03%
Ben McKeown	Director of Dowgate Wealth	209,140	0.64%
Jeremy McKeown	Father of Ben McKeown	353,500	1.08%
David Poutney	Director of Dowgate Group	200,000	0.61%
Dowgate Wealth	Portfolio Manager	156,245	0.48%
Laurence Hulse	Lead fund manager	111,980	0.34%
James Serjeant	Former Director of Dowgate Group	50,000	0.15%
Stuart Parkinson	Director of Dowgate Wealth	50,000	0.15%
Paul Richards	Former Director of Dowgate Capital	25,000	0.08%
Madeliene Poutney	Daughter of David Poutney	10,000	0.03%
Laurence and Beverley Hulse	Parents of Laurence Hulse	93,500	0.29%
Matthew Hulse	Uncle of Laurence Hulse	31,750	0.10%
Total		11,461,630	34.97%

The Company has agreed with the Takeover Panel that the members of the Concert Party are acting in concert in relation to the Company.

Further information on the provisions of the Takeover Code and the Concert Party is set out in paragraph 6 of Part 9 of this document.

8. Share capital management

Issuance of further Ordinary Shares

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of Ordinary Shares. The Articles, however, contain pre-emption rights in relation to issues of Ordinary Shares for cash, although such pre-emption rights have been disapplied in respect of up to 100 million Ordinary Shares for a period of five years ending on 17 February 2028 so as to assist the Company in managing market demand for Ordinary Shares through the issue of further Ordinary Shares.

As at the Latest Practicable Date, the Company had issued 20,030,084 million Ordinary Shares pursuant to this authority. Consequently, pre-emption rights disapplied in respect of 79,969,916 million Ordinary Shares remain.

Investors should note that the issuance of new Ordinary Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares that may be issued.

Discount management

The Directors believe that the most effective means of minimising any discount which may arise between the Company's share price and the applicable Net Asset Value per Ordinary Share, is to deliver strong, consistent performance from the assets held by the Company in both absolute and relative terms. However, the Board recognises that wider market conditions and other considerations may affect the rating of the Ordinary Shares and the Board may seek to limit the level and volatility of any discount at which the Ordinary

Shares may trade. The means by which this might be done could include the Company repurchasing Ordinary Shares. Therefore, subject to the requirements of the Companies Law, the Articles and other applicable legislation, the Company may purchase Ordinary Shares in the market in order to address any imbalance between the supply of and demand for Ordinary Shares or to enhance the Net Asset Value per Ordinary Share.

The Directors are mindful of the potential illiquidity of the Company's investment portfolio and that any discount management needs to be consistent with the Company's investment strategy. Therefore, the Directors intend to manage any repurchase of Ordinary Shares on the following basis:

- where the Company exits an investment, the Directors intend to make available not less than 50 per cent. of the realised gain from such investment, where the exit is a result of a corporate change of control, for the purposes of repurchasing Ordinary Shares if the Ordinary Shares have traded at an average discount of wider than 5 per cent. for a period of 60 calendar days prior to such exit; and
- the Board will also consider repurchasing Ordinary Shares in the market on an ad hoc basis if it believes it to be in Shareholders' interests and as a means of correcting any imbalance between the supply of, and demand for, the Ordinary Shares.

Furthermore, it is anticipated that the Portfolio Manager's performance fee structure and mechanism are likely to further enhance discount control in due course through:

- subject to the ability to do so, the Portfolio Manager receiving any performance fee (net of applicable tax) of at least 75 per cent. in new Ordinary Shares in the Company with an issue price equal to the prevailing NAV at the time of issue; and up to 25 per cent. (net of applicable tax) in cash subject, where possible in accordance with *inter alia* the Market Abuse Regulation, to re-investment in the secondary market within 12 months; or
- in the event that a restriction exists on the issuance of further new Ordinary Shares to, or the acquisition of further Ordinary Shares by, the Portfolio Manager (a "**Restriction**"), such as Takeover Code implications, the relevant amount of the performance fee shall be paid in cash, provided that, the Portfolio Manager has confirmed to the Company that it shall use its good faith endeavours to reinvest any such cash payment (net of applicable tax) in the acquisition of Ordinary Shares (whether via a primary issuance or via secondary market acquisitions) at a price of up to NAV per Ordinary Share where the applicable Restriction ceases to apply.

As at the Latest Practicable Date, members of the Concert Party held Ordinary Shares carrying c.35 per cent. of the voting rights of the Company. The Portfolio Manager is a member of the Concert Party and further details of the Concert Party's interests in the Company's voting rights are set out at paragraph 6.2 of Part 9 of this document. As a result, a Restriction is currently in existence and until such time as the Portfolio Manager is able to receive or acquire further Ordinary Shares without, *inter alia*, triggering a requirement to make a mandatory offer for the Company pursuant to Rule 9 of the Takeover Code, any performance fees will be payable in cash.

Further details of the Portfolio Management Agreement and the performance fee structure are set out in paragraph 7.3 of Part 9 of this document.

In deciding whether to make any repurchases of Ordinary Shares, the Board will have regard to what it believes to be in the best interests of Shareholders and to the applicable Guernsey legal requirements which require the Directors to be satisfied on reasonable grounds that the Company will, immediately after any such repurchase, satisfy the solvency test prescribed by the Companies Law and any other requirements in its Articles.

The Directors have been granted general authority to make market repurchases of up to 10 per cent. of the aggregate number of Ordinary Shares in issue as at the date of the annual general meeting held on 16 June 2025. Such authority shall expire upon Admission, and the Company shall seek to renew such authority at the next annual general meeting of the Company to be held on 15 April 2026. There is no present intention to exercise such general authority. However, the making and timing of any market purchases is at the absolute discretion of the Board and not at the option of the Shareholders and there can be no expectation that any market purchases will be undertaken by the Company.

Treasury Shares

Any Ordinary Shares repurchased may be held in treasury. The Companies Law allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to reissue Ordinary Shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

No Ordinary Shares will be sold from treasury at a price less than the Net Asset Value per Ordinary Share at the time of sale unless they are first offered *pro rata* to existing Shareholders.

C Shares

If there is sufficient demand at any time following Admission, the Company may seek to raise further funds through the issue of C Shares. The rights conferred on the holders of C Shares or other classes of shares issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of the issue of the relevant shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

The Articles contain the C Share rights, full details of which are set out in paragraph 5 of Part 9 of this document.

9. The Placing Programme

The Company may issue up to 75 million Ordinary Shares in aggregate pursuant to the Placing Programme.

Any Ordinary Shares issued pursuant to the Placing Programme will be issued at the prevailing published Net Asset Value per Ordinary Share (audited or unaudited) at the time of issue plus a premium intended to at least cover the costs and expenses of the relevant Placing (including, without limitation, any placing commissions). The Company will raise sufficient cash proceeds pursuant to any Placing in order to cover the costs and expenses of such Placing.

Ordinary Shares issued under the Placing Programme may be issued under this document provided that it is updated by a supplementary prospectus (if required).

Further details about the Placing Programme are set out in Part 6 of this document.

10. Taxation

Potential investors are referred to Part 7 of this document for details of the taxation of the Company and Shareholders in Guernsey and the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than Guernsey and the UK are strongly advised to consult their own professional advisers immediately.

11. Disclosure obligations

The provisions of Chapter 5 of the Disclosure, Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the FCA Handbook apply to the Company on the basis that the Company is a "non-UK issuer", as such term is defined in DTR 5. As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Ordinary Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Ordinary Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a non-UK issuer, 5, 10, 15, 20, 25, 30, 50 and 75 per cent. The Directors have, however, determined that, pursuant to the Articles, DTR 5 should be deemed to apply to the Company as though the Company were a UK "issuer" as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9 and 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent., notwithstanding that in the absence of those provisions of the Articles such thresholds would not apply to the Company.

12. Risk factors

Prospective investors should consider carefully the risk factors described in the section headed "Risk Factors" in addition to the other information set out in this document and their own circumstances, before deciding to invest in Ordinary Shares.

13. Distribution to retail investors and UK MiFID II

The Company notes the rules of the FCA on the promotion of non-mass market investments and which apply to the promotion of non-mainstream pooled investments. The Company intends to conduct its affairs so that the Ordinary Shares can be recommended by financial advisers to retail investors in compliance with the FCA's rules in relation to non-mass market investments. The Ordinary Shares are not a non-mass market investment (as they do not constitute a non-mainstream pooled investment) and are consequently excluded from the FCA's restrictions which apply to the promotion of non-mainstream pooled investments on the basis that the Company invests primarily in shares and bonds.

The Company intends to conduct its affairs so that the Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID II.

14. Eligibility for investment by UCITS and NURS

The Company has been advised that the Ordinary Shares are "transferable securities" and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in Guernsey which is subject to the corporate governance mechanisms of Guernsey company law; and (ii) the Ordinary Shares will be admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market. The manager of a UCITS or NURS should, however, satisfy itself that the Ordinary Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Handbook.

15. Regulatory environment

The Company, as a Guernsey-incorporated closed-ended investment company whose Ordinary Shares will be admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market, will be subject to laws, regulations and rules in such capacity, including, whether directly or indirectly, the PRM Sourcebook, the Disclosure Guidance and Transparency Rules, MAR, the UK AIFM Regime, the AIC Code, the RCIS Rules, the Guernsey Prospectus Rules and the Companies Law. The Company will also be subject to the continuing obligations imposed on all investment companies whose shares are admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market set out in the Admission and Disclosure Standards published by the London Stock Exchange in force from time to time.

Together, these rules, regulations and laws govern the way that, amongst other things, the Company can be operated (e.g. its governance), how its Ordinary Shares can be marketed, and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications.

PART 2

INVESTMENT OPPORTUNITY AND INVESTMENT PROCESS

THE INVESTMENT OPPORTUNITY

The structural market opportunity

The Company was launched in 2023 in order to offer investors a contrarian approach to UK smaller companies investing. The Board and the Portfolio Manager believe that there is a gap in the UK fund management market for a reinvigorated approach to UK equity investing and the early growth and performance of the Company suggests that demand for this opportunity exists for contrarian investors seeking alpha capture. There is a structural market opportunity where UK smaller companies trade at a discount to larger companies. This has led to UK equities being under-owned and underinvested by domestic investors including pension funds. Furthermore, all sizes of UK companies have traded at a discount to the rest of the world since 2016.

The above has led the Board and the Portfolio Manager to conclude that the Company ought to offer Shareholders a specialist, high-touch investment service in the form of its investment strategy and structure. This is believed to offer the best long term performance potential for Shareholders, leveraging the Portfolio Manager's track record and the market opportunity set as described as a part of a wider anticipated polarisation of the industry between large, passive, low cost, 'vanilla' products and specialist, active, hands-on funds. The Company remains one of the only funds to launch in the UK equities market since 2021 and one of the fastest organically growing since.

As such, the Board and Portfolio Manager believe that there are compelling structural factors underpinning the investment strategy and that prevailing market conditions create an environment in which the Portfolio Manager has the ability to generate portfolio returns over the long term.

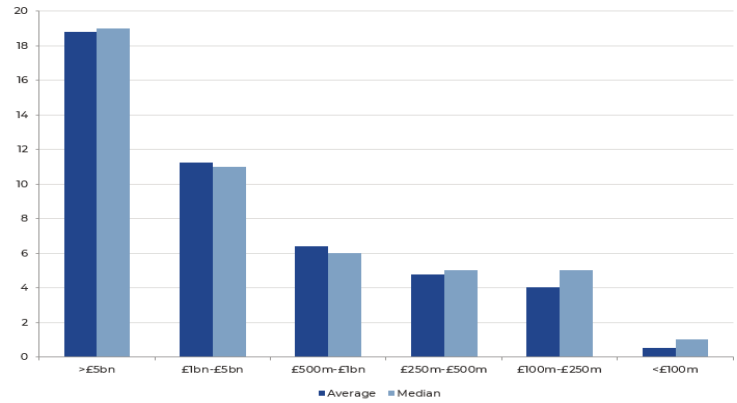
The Board and the Portfolio Manager believe that the following are key structural factors which support the Portfolio Manager's strategy, and these are set out below:

Market inefficiencies

Smaller companies often suffer from limited analyst research coverage compared to their larger peers as they are below the size limits for many larger institutional research teams. Figure 1 below shows the differences in research coverage for companies based on market capitalisation. Larger companies can be covered by up to 20 research analysts, whereas below the £100 million market capitalisation threshold there is just one sell-side analyst per company on average – typically the company's own broker. The Board and the Portfolio Manager believe that one reason behind the varying levels of research coverage is brokers finding it not to be financially viable to produce smaller company research given the typically low trading commissions that are generated by such companies.

The Board and the Portfolio Manager believe that the relative lack of information available to investors creates an opportunity for the Company to identify opportunities through its own internally generated information, research and due diligence. The Board and the Portfolio Manager also believe that limited freely available analyst research can mean that a company's share price does not fully reflect all of the publicly available information for that company. For those with the relevant financial and time resources to conduct their own research – such as the Portfolio Manager – the Board and the Portfolio Manager believe that a significant opportunity exists to identify and invest in companies which are being undervalued by the market, and thereafter to create significant value for Shareholders.

Figure 1 – Analyst research coverage in the UK by market capitalisation



Source: Bloomberg data as at 31/03/2026

Similarly, rising costs and reducing management fees at larger institutional investment managers have created a greater need for scale at both fund and investment levels amongst many market participants. This has meant that smaller companies have become less attractive investment targets for fund managers because they neither provide the liquidity nor absolute size of position required for larger funds to be able to invest. This reduced interest from larger institutional investment managers has further reduced the level of information available about, and the understanding, of UK smaller companies.

Regulation

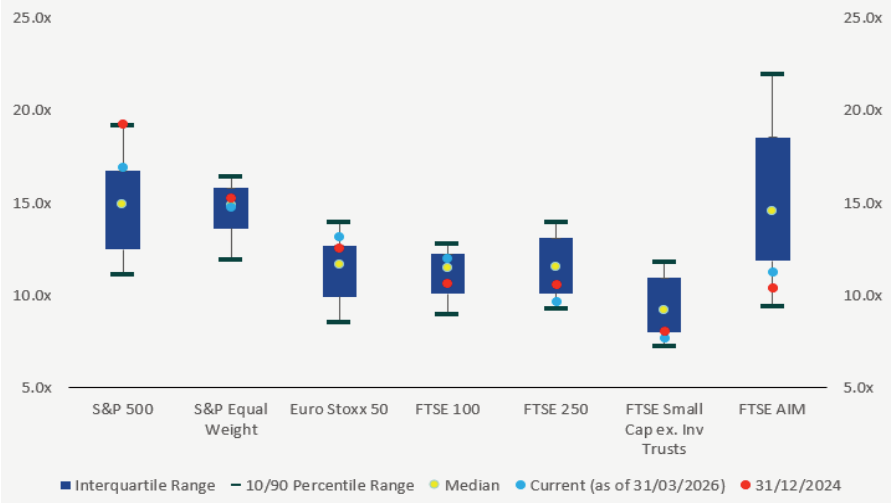
The Board and the Portfolio Manager believe that UK MiFID II has, since its original implementation, further increased the market inefficiencies described above and compounded the situation of information asymmetry affecting UK smaller companies.

Under UK MiFID II, brokers are unable to distribute research without being paid specifically for that research. For their part, "buy side" institutions must explicitly account for dealing expenses separately to amounts they pay for research. Market analysis suggests that most buy side institutions have reduced the number of research providers they use since the original implementation of UK MiFID II. The Board and the Portfolio Manager believe that this has curtailed the distribution of research and reduced the number of recommendations made by brokers.

The Board and the Portfolio Manager further believe that this lack of freely available, high-quality research presents the Portfolio Manager with an opportunity to identify companies trading at a discount to their intrinsic values by relying upon its own data analysis and research capabilities, and to generate attractive returns therefrom.

Smaller company valuations and performance characteristics

The Board and the Portfolio Manager believe that available data demonstrates that over the long-term smaller companies can offer investors access to higher growth at a lower price and can deliver long term outperformance when compared to investing in large cap companies. The FTSE Small Cap Index currently trades at a forward price/earnings ratio of 7.69x versus a more expensive 11.99x for larger FTSE 100 companies. Despite this, smaller companies historically have generated higher revenue growth than larger companies. The candlestick chart below highlights how the FTSE AIM All Share market (where the Company's investment strategy is predominantly focused) is trading at a discount to its long-term median and at the lower end of its historic range whereas most domestic and international indices are now in the upper end. This market valuation opportunity offers an attractive starting point for the strategy's investment hypothesis and investment theses on specific stocks.

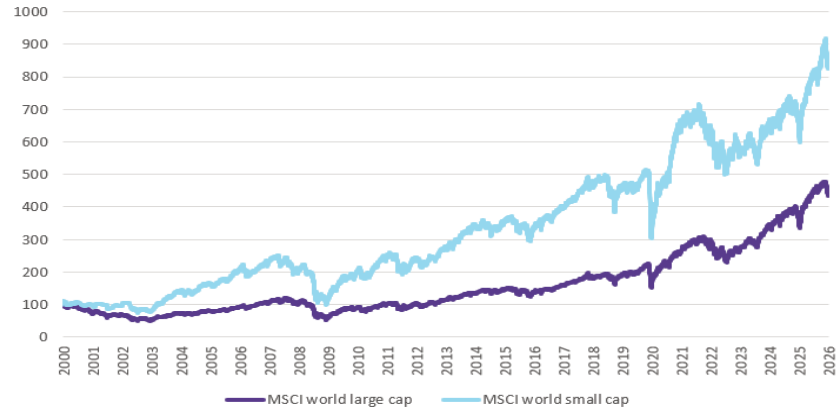


Source: Bloomberg data as at 31/03/2026

The Board and the Portfolio Manager believe an active, small cap investment style such as that to be employed by the Company creates the potential to generate superior returns for investors through accessing higher growth at a lower price.

Long term analysis of the MSCI World Small Cap total return vs MSCI World Large Cap total return data from the year 2020 to 31 March 2026 demonstrates how this 'higher growth at lower price' can translate into investment outperformance for investors over the long term in smaller companies. In the chart below the MSCI World Small Cap has provided a return during that period of 744 per cent. compared to 345 per cent. for the MSCI World Large Cap.

Figure 2 – MSCI World Small Cap Total Return has outperformed MSCI World Large Cap Total Return[1]



Source: Bloomberg data as at 31/03/2026

Listed/quoted UK smaller company stocks have generated higher returns than their larger counterparts over many decades. According to the Numis Smaller Companies Index (excluding investment companies), over the past 67 years the average outperformance of smaller companies was 6 per cent. per annum. Putting this into perspective, £1 invested in large companies in 1954 would amount to £1,530 today, while £1 invested in UK smaller companies would now be worth £10,040.

[1] MSCI World Large Cap uses estimates for what indices may have looked like pre-5 June 2007, and for MSCI World Small Cap pre-1 January 2001 (as per MSCI's estimates and calculation methodology, as this was before such indices were created).

Not only have smaller companies demonstrated strong performance over the long-term, but short periods of underperformance, as have recently been witnessed in the UK market, and shown in the chart above, have also often proved to present attractive buying opportunities for future returns.

The benefits of a concentrated strategy

Two of the Company's founding principles are; (a) the valuation opportunity described above, and (b) the investment strategy's high conviction and concentrated style. These combine to allow the Portfolio Manager the potential to extract a preferred set of investments and associated valuations and qualities versus the averages and statistics. For example, according to Morningstar calculations, the Company offers a price/earnings multiple of 8.97x, lower than any of the Morningstar UK Small Cap Equity Fund category of 12.74x and Morningstar UK Small Cap Index of 11.24x. However, despite this lower valuation, the Company also offers projected cash flow growth across its portfolio of 17.29 per cent. versus -2.53 per cent. for the Morningstar UK Small Cap Equity Fund category[2].

Figure 3 – Style measures

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	8.97	12.74	11.24
Price/Book	1.05	1.69	1.55
Price/Sales	0.46	0.94	0.79
Price/Cash Flow	5.04	7.68	6.94
Dividend Yield %	1.55	3.04	3.52
Long-Term Earnings %	–	11.51	8.42
Historical Earnings %	-0.31	-3.48	-1.24
Sales Growth %	2.90	4.10	2.22
Cash-Flow Growth %	17.29	-2.53	-0.89
Book-Value Growth %	-0.48	0.92	1.07

Source: Morningstar calculations as at 31/03/2026

Activist style investing has been shown to generate superior returns

A number of studies support the Board and the Portfolio Manager's view that active investor engagement creates value for shareholders by effectively influencing the governance, capital structure decisions and operating performance of target investee companies. The most comprehensive studies have been undertaken by Alon Brav, Wei Jiang, *et al*, and show a clear "abnormal return" generated by such active investing[3].

Brav concludes that funds are successful where they have an engaged, active agenda,[4] whereas larger institutional investors, particularly mutual funds and pension funds, do not achieve the same significant benefits for investors when adopting a passive approach to portfolio management.

The investee companies targeted by active investors are typically "value" companies, which are profitable, with sound operating cashflows and return on assets. Relatively few targets are large-cap companies, with much greater focus being on smaller companies.

The other characteristic noted, is that these types of investors tend to have concentrated portfolios. The reasons given for these funds' higher success rates in actively engaged investing include:

- unlike their institutional counterparts, these funds are able to influence corporate boards and managements due to key differences in their organisational form and incentives;

[2] As at 31 March 2026.

[3] Alon Brav, Wei Jiang and Hyunseob Kim; Foundations and trends in Finance; Vol 4, No.3 (2009) 185 – 246.

[4] Brav refers to 'activist' investors. This includes both hostile and non-hostile situations. In the UK, the term 'activist' tends to be associated with hostile situations and hence the use of the expression 'engaged, active' investing.

- they are better positioned to act as informed monitors than other institutions;
- they run more concentrated portfolios; and
- the fund managers are highly incentivised.

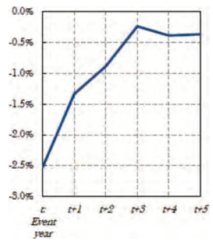
The most successful active investing was found to be in cases that target the sale of the company or changes in business strategy. The evidence therefore suggests that value can most successfully be created where investors identify capital allocation inefficiencies. They found that influence was exerted with holdings of 5 per cent. or greater in target companies, with a median holding of 9.5 per cent.

The outperformance post involvement by the active investor was also shown to continue after the fund involvement had ceased, suggesting that changes made generally have long term benefits.

These conclusions have been reinforced further in a 2015 study; "The long-term effects of Hedge Fund activism" by Lucian Bebchuk and the National Bureau of Economic Research[5]. The report focusses on analysing the changes in operating performance (return on assets) over time in companies that were targeted by hedge fund activism over 5 years (the same as the Company's investment horizon). The quote and chart below taken from the report highlights the impact activist investing had on investee companies over time.

Figure 4 – Return on Assets improves during the 5-years after an active investor's intervention[6]

Panel B: Industry-adjusted ROA. rath
benchmark = Industry average



The chart displays a similar pattern with respect to average industry-adjusted ROA (Return on Assets). The average industry-adjusted ROA increases over time during the five-year period following the intervention year. Indeed, average industry-adjusted ROA is higher in each of the five years following the intervention than in the year of intervention. Furthermore, the increase closes most of the underperformance relative to industry peers at the time of the intervention.[7]

To refer back to the Company's investment opportunity – the data suggests engagement can lead to an improvement in the return on assets at an investee company, which the Board and the Portfolio Manager believe can support value creation.

The Board and the Portfolio Manager believe that the investment strategy and the proposed structure for the Company is analogous to the successful attributes identified in Brav's study and a quote from Bebchuk neatly draws what the Board and the Portfolio Manager see as the market opportunity:

"Indeed, in each of the years three, four, and five following the intervention, we find improvements that are statistically significant"

The near-term market opportunity

The Board and the Portfolio Manager believe that the structural factors outlined above provide a compelling and durable investment rationale for the Company. However, the Board and Portfolio Manager believe that

[5] The Long-term Effects of Hedge Fund Activism, The National Bureau of Economic Research, L Bebchuck, A Brav, W Jiang, 2015

[6] The Long-term Effects of Hedge Fund Activism, The National Bureau of Economic Research, L Bebchuck, A Brav, W Jiang, 2015

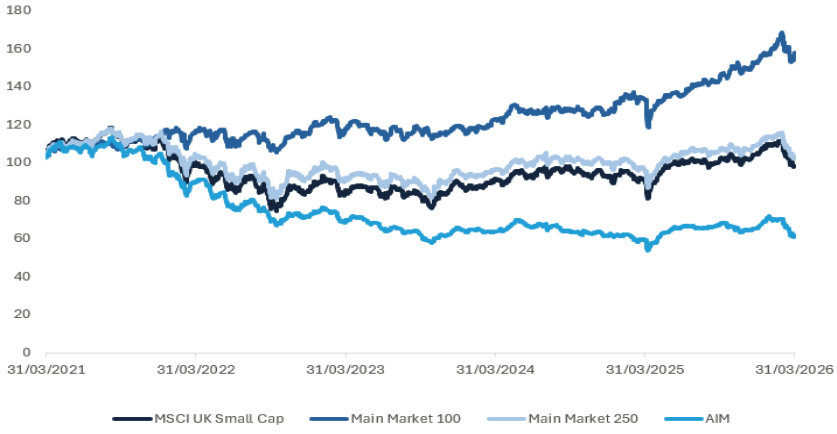
[7] The Long-term Effects of Hedge Fund Activism, The National Bureau of Economic Research, L Bebchuck, A Brav, W Jiang, 2015, page 22

current market conditions are particularly favourable to the proposed investment strategy and represent an especially attractive backdrop against which to launch the Company:

The Board and the Portfolio Manager believe that factors supporting the launch of the Company in the current market environment include:

- The valuation discount on smaller companies compared to their larger peers is high relative to long term averages and that, historically, occurrences of such gaps have proven to be good times to invest in smaller companies; UK small-mid caps as measured by the Numis Small Cap plus AIM (excluding investment trusts) have risen by 6 per cent. in the five years since 2020, whilst on the same basis, the FTSE 100 was up 58 per cent. Encouragingly, three years on from the Company's launch smaller company indices had, up until the recent Middle East energy crisis, shown early signs of a recovery in asset prices as depicted in the chart.

Figure 5 – Relative performance of indices

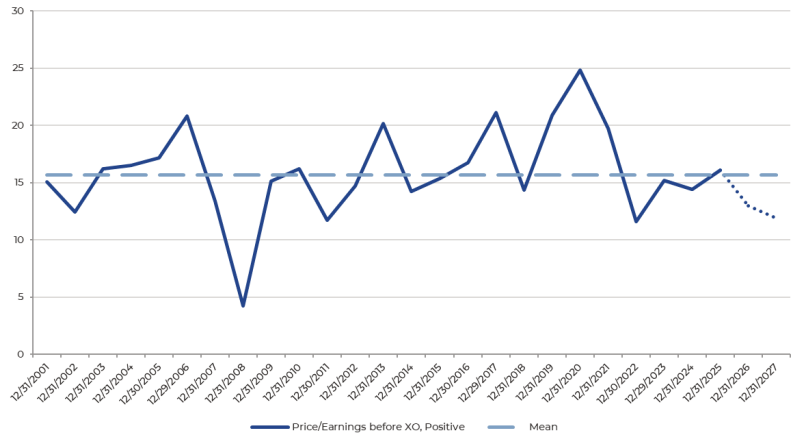


Source: Bloomberg data as at 31/03/2026

- UK small cap stocks are currently trading at valuations not seen since the financial crash in 2008, with the average positive P/E for the MSCI UK smaller companies index nearing 15x and forecasted at 10x for 2026-2027. The average P/E for small cap companies over the past 20 years has been c15x. It also shows that, historically, the P/E has very rarely dropped below 10x.

Figure 6 – Rolling forward valuation of UK small cap companies

Dotted line shows average over the period shown. Dotted line shows current forecast P/E for 2026 and 2027.

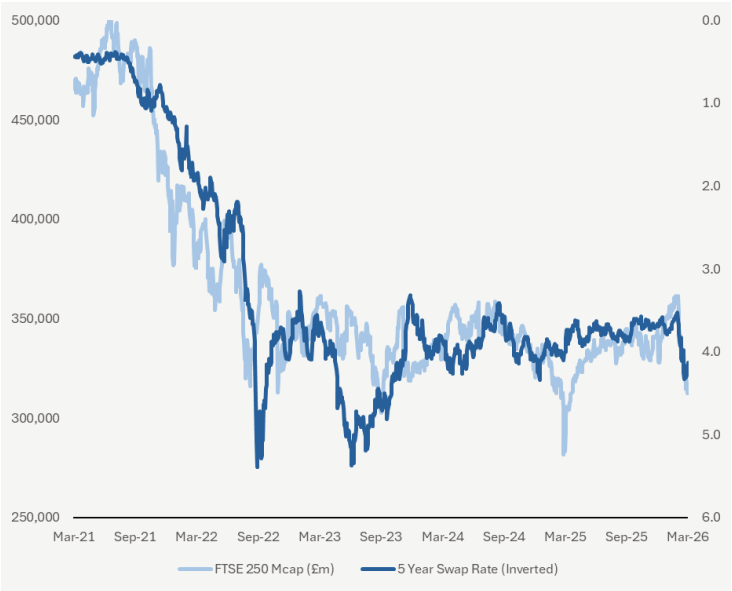


Dotted line shows average over the period shown. Dotted line shows current forecast P/E for 2026 and 2027.

Source: Bloomberg data as at 31/03/2026

- The Board and the Portfolio Manager believe that the current point in the economic cycle represents an attractive time to raise money to support underperforming and misunderstood businesses that require operational improvement. Liquidity in equity and capital markets, operating company margins, earnings and valuation multiples have all reduced significantly. In addition there has been a historical inverse correlation between equity valuations and inflation and interest rates as depicted in the chart below. Rising interest rates (as represented by the inverted Sterling five-year swap rate) have closely mirrored the declines in the FTSE 250 over the past five years.

Figure 7 – FTSE 250 vs GBP 5 year swap rate

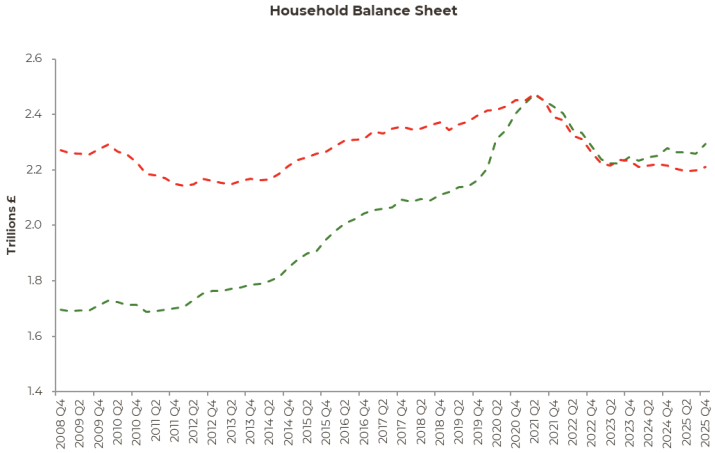


Source: Bloomberg data as at 31/03/2026

- As a result of the high level of political uncertainty in the UK recently, many investors, companies and consumers are holding higher than average cash balances. Consequently, the Board and the Portfolio Manager believe, that the UK stock market is currently valued at a discount to most other international

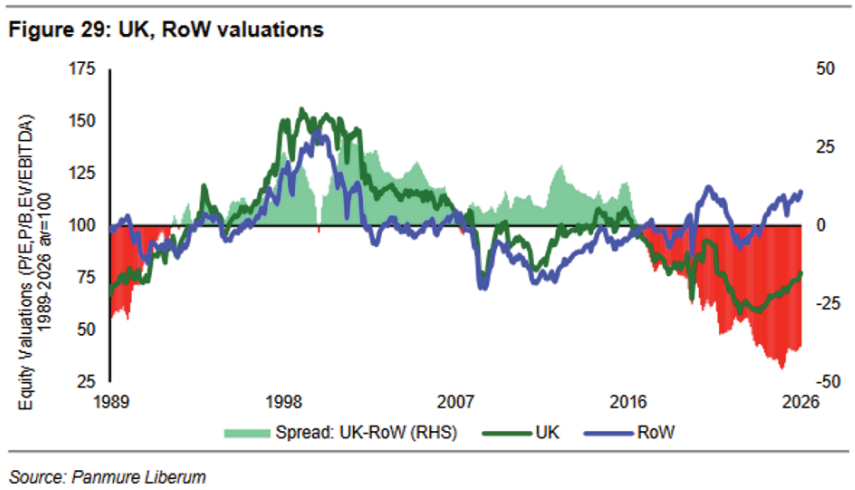
markets, which makes it an attractive contrarian destination for investment. Again, encouragingly three years on from the Company's launch these had shown early signs of recovery in recent months up until the recent Middle East energy crisis.

Figure 8 – Household balance sheets



Source: Office for National Statistics

Figure 9 – UK & RoW valuations



Source: Panmure Liberum

INVESTMENT PROCESS

The Portfolio Manager utilises its codified process, past experience and expertise to generate investment opportunities for the Company.

The Company's portfolio is expected to be relatively concentrated, with investments not exceeding 15 per cent. of Net Asset Value at the time of investment. This is expected over time to result in a number of high conviction investments, each representing an investment in excess of 3 per cent. of the Company's NAV at cost, as core holdings ("**Core Holdings**") and a number of smaller portfolio holdings, each representing an investment equal to or less than of 3 per cent. of the Company's NAV at cost ("**Nursery Holdings**"), operating in a diverse spread of industries and geographic locations.

Nursery Holding Case Study Examples

Investment	*% portfolio weight*	*Description*	*Rationale for nursery rather than 'core'*	*Realised /Unrealised IRR %*	*Total Return %*
DX Group	2.5	Courier company going through a turnaround and trading at a discount to transaction multiples.	Investment process for core weighting had not been completed before an offer got announced.	+197.2 realised	+30.5
Pebble Beach Systems	1.47	Software provider with a strong market position going through strategic change.	Lack of liquidity made core weighting difficult.	+53.88	+46.7
Premier Miton	2.1	UK Asset Manager trading at trough earnings and multiple.	Opportunistic beta capture around likely post-budget UK market recovery.	+386.8 realised	+33.9
Boku	2.3	Global payments business with a strong earnings profile.	Too large for the Company to gain the influence required for a core weighting.	+133.5 realised	+31.3
Team17	3.1	UK video games developer trading at a discount to intrinsic value.	Too large for the Company to gain the influence required for a core weighting	+109.3 realised	+54

Source: NSM calculations as at 31/12/2025

Core holdings will represent an investment in excess of 3 per cent. of the Company's NAV at cost and will require Investment Committee approval at a meeting of the Investment Committee following a long form recommendation paper to the Investment Committee by the Portfolio Manager in respect of the proposed investment.

Nursery Holdings will represent less than or equal to 3 per cent. of the Company's NAV at cost and require a short form appraisal of the opportunity by the Portfolio Manager with consultation of the Investment Committee. However, Investment Committee approval will not be required for Nursery Holdings. This is designed to blend dynamism and depth to the portfolio's construction.

The Company will invest in companies where the Portfolio Manager believes that successful implementation of the identified value creation initiatives has the potential to produce a net internal rate of return of at least 15 per cent. over the investment holding period. The Portfolio Manager's focus will be on profitable cash-generative companies which the Portfolio Manager believes have the ability to generate above-average returns on capital and cashflow returns.

Three stage investment process

The Portfolio Manager's investment process is modelled on many of the processes and disciplines of private equity investors but tailored to public markets.

By using these processes and disciplines the Portfolio Manager will seek to identify proprietary investment opportunities primarily in public markets.

1. ***Idea Generation and Sourcing***

The screening process will always include a simple thesis on why the Portfolio Manager believes the investment is capable of delivering superior returns. Ideas are identified from a number of sources, including:

- proprietary quantitative screens using Canaccord QuestTM, Bloomberg™, and Mergermarket™;
- proprietary qualitative data scraping of RNS's using in-house AI capabilities;
- M&A and private equity transactions;

- the advisory community; and
- the Portfolio Manager's executive networks and investor community.

Illustrative Example of Deal Sourcing Case Study 1 – Springfield Properties plc

Unrealised returns: 16.68 per cent. IRR, 1.3x Money Multiple[8]

Source: LSE data as 07/04/2026

Springfield Properties is a Scottish housebuilder with a meaningful footprint in both private housing and the structurally supported affordable housing segment and that owns one of largest banks of land with planning permission in the UK. As UK housing sentiment deteriorated and interest rates reset during 2023, the sector was broadly de-rated, and Springfield's shares began to trade at a large discount to asset value. It was this disconnect between realisable land value and market price brought Springfield into the Investment Team's screening as a classic balance-sheet-led opportunity for its over-leveraged screen, where a de-leveraging pathway and visible asset transactions could force a reappraisal.

Thesis – The Investment Team viewed Springfield primarily as an asset-backed recovery situation: a land-rich business where: (i) tangible asset value provided a margin of safety, (ii) debt reduction could de-risk the equity quickly and materially translate enterprise value to equity valuer, and (iii) selectively monetising land at or above book value could demonstrate that the net asset value was real and the remaining assets after essential disposals had significant potential for further returns. Alongside this, the Investment Team liked the company's exposure to Scottish affordable housing—an area with comparatively resilient demand characteristics—and it identified incremental regional tailwinds around the north of Scotland (Inverness Scottish freeport and the surrounding green powerline corridor), where long-term infrastructure and investment plans can support housing need through the cycle. The underwriting was straightforward: if management executed on de-leveraging and land realisations, the equity should re-rate as the discount to tangible net asset value of c.50 per cent. and the point of first investment narrowed.

Outcomes – The key proof point was the £64 million land sale to Barratt, completed at around 1.3x book value, which accelerated the balance-sheet repair and reduced net debt to roughly £10 million. Despite this third-party validation of asset values, the shares continued to trade at a material discount—around 0.7x TNAV at the time—highlighting the embedded re-rating potential as further disposals, debt reduction and normalising trading conditions played out. Subsequent updates supported the direction of travel, with the shares responding strongly to trading news and strategic progress, reinforcing the core case: this is a company where disciplined capital management and demonstrable asset value can do much of the heavy lifting for shareholder returns, even before a full housing-cycle recovery arrives.

Ideas that appear attractive based on the initial screening will be progressed to an investment appraisal where a range of core tenets are analysed and discussed internally by the Investment Team, including:

- the company's background, management record, ambitions, and management incentive structures;

[8] As at 31 March 2026.

- market opportunities and dynamics;
- the strategy for value creation;
- the company's business model and financials;
- the company's valuation;
- any substantive risks or areas of judgement identified; and
- potential valuation, the overall investment thesis and estimated returns.

Following the initial screening and appraisal process, the Investment Team, in consultation with the Investment Committee, has authority to develop an emerging stake in a target company provided that such stake is less than 2 per cent. of Net Asset Value. This flexibility is designed to allow the Portfolio Manager and the Company to remain agile in the face of fluid situations as well as match investment to growing conviction in an investment thesis where near term upside has been identified.

Illustrative Example of Deal Sourcing Case Study 2 – Windward PLC

Realised returns: 141.1 per cent. IRR, 2.5x Money Multiple[9]

Source: LSE data as 07/04/2026

Windward has been a neat illustration of the Company's "engaged" small-cap approach: buy businesses where the market is under-pricing progress and where a corporate outcome can crystallise value.

Windward is a maritime AI and data analytics business whose platform helps customers (including governments and commercial operators) identify risk and behaviour in global shipping. An area of huge and growing importance following the pandemic and rising global instability. Following a difficult period for UK small and micro-caps, and an early earnings miss shortly after its 150p floatation in 2021, Windward's valuation failed to reflect the strategic value of its proprietary dataset and software platform, and it began to screen as the type of "mispriced outcome" opportunity the Investment Team targets. One of the Company's six quantitative screens first identified Windward's shares at 45p and tracked the company through a period where sentiment was weak but operational progress and the strategic value of the asset base were, in our view, becoming increasingly clear. Simplified to protect commercial IP, the Investment Team's screens had flagged a business where its gross margins and growth rate implied strategic value and operating model strength that were both improving, yet the valuation was the lowest it had ever been at 1.3 – 1.4x EV/Sales; a multiple that was a steep discount to similar businesses' transaction values of 5 to 10x Sales.

Thesis – The Company built a position over roughly 12 months, investing across a wide entry range of c. 45p to 120p per share as conviction and understanding grew. The investment started as a 'nursery holding' with a 2 per cent. weighting before graduating to a 'core holding'. The investment case was that the public market was under-valuing a scarce strategic asset (data + platform) and that an "outcomes" route—most

[9] As at 31 March 2026

plausibly corporate activity—could crystallise value at a level better anchored to private-market transaction multiples than to day-to-day AIM liquidity and sentiment. A key part of the underwriting was the asymmetry: buying at depressed levels where downside was cushioned by the embedded strategic value and trough earnings, with multiple upside paths if either execution improved perception or a buyer emerged.

Outcomes – On 24 December 2024, Windward announced an all-cash offer at 215p per share by FTV Capital, a US Private Equity investor. The valuation implied by the bid (around 6.5x sales) highlighted the degree to which it validated the strategic worth of the underlying platform and the accuracy of the investment thesis within 24 months of first investment. Based on the Company's entry price and holding period, the outcome equated to approximately a 2.46x money multiple and ~141 per cent. annualised IRR. The acquisition completed via a court-sanctioned scheme, becoming effective on 18 March 2025, delivering a clean cash realisation and a textbook example of our catalyst-led approach working in an inefficient corner of the market.

2. Due Diligence and Investment Execution

If the Investment Team considers that an opportunity is worth pursuing in more depth, a more extensive due diligence process will commence whereby the initial investment case, as identified at the initial appraisal stage, is explored in significantly more depth. This will focus on the target company's earnings potential, valuation multiple and cash generation potential, all with a view to unlocking shareholder value.

Further work will typically include:

- undertaking meetings and site visits with the target company's management and a selection of the company's business counterparties including competitors, suppliers and/or customers;
- having significant engagement with the target company's board on specific strategic, operational or management initiatives necessary to create shareholder value;
- undertaking independent referencing of the business, the management and the board;
- analysing the feasibility of identified catalysts and the Portfolio Manager's ability to actively support them;
- performing a detailed evaluation and financial analysis of the target company with an emphasis on sustainable free cash flow generation and, where applicable, asset backing;
- construction of own financial model and assumptions with scenario modelling;
- undertaking a study of relevant comparable private equity and trade transactions;
- undertaking discussions with private equity and other types of investors;
- consultation with industry experts, consultants, investment bankers and other corporate advisers;
- identifying and reviewing strategic options which could allow value to be created or crystallised; and
- performing an internal evaluation of, and scoring, of the business and management.

The Board and the Portfolio Manager believes that the due diligence process is an important differentiating factor for the Company, applying as it does techniques more typically associated with unquoted shares.

The due diligence process will produce an extensive private-equity style investment report detailing the Investment Team's views of the investment opportunity. This will be distributed to the Investment Committee ahead of a meeting to discuss the opportunity and gain insight and opinion from the Investment Committee members.

Illustrative Example of In-depth Due Diligence Style Case Study 3 – Audioboom PLC

Unrealised returns: 70.2 per cent. IRR, 1.5x Money Multiple[10]

Source: LSE data as 07/04/2026

Audioboom is a podcast publishing and monetisation business and the 4th largest in the attractive US market. The investment is a clear example of the Company's 'nursery to core holding' pathway: begin with a small position when valuation is asymmetric, then scale as execution and optionality become clearer through in-depth due diligence. In November 2024, the Company initiated a nursery position having identified a valuation gap that served as a starting point for analysis. Audioboom initially appeared on an earnings momentum combined with valuation screen.

Thesis – The Company contrasted Audioboom's enterprise-value-to-sales multiple (c. 0.7x at the time) with much higher transaction multiples seen elsewhere in podcasting/media M&A — citing, for example, a rumoured c. 11x revenue multiple in a PodX/Showcase deal and Acast's purchase of Podchaser at around 3.5x sales. The Company's due diligence also pointed to practical value levers: integrating the recently acquired "Showcase" business, extracting synergies, and increasing monetisation of a growing back catalogue to lift margins with next-to-no additional cost. In 2025 the consolidation angle strengthened. Audioboom announced the acquisition of UK podcast network Adelicious (alongside an equity placing) which the Company cornerstoned at 270p. Before scaling the position in July 2025, the Investment Team undertook detailed due diligence that went beyond "multiple arbitrage" and focused on what would actually drive earnings and cash. The work decomposed the model into Premium, Showcase and Sonic, with particular attention on the scalability of Showcase/LIRICAL (automation + operating leverage) and the margin bridge as higher-margin platform revenues become a greater share of sales. It also stress-tested the bear thesis that Audioboom "doesn't generate cash" by modelling the unwind of legacy onerous contracts (rolling off fully in 2026) and the resulting inflection in cash generation, alongside governance and capital allocation risks (board composition, historic deal discipline, and incentives). The underwriting explicitly identified near-term catalysts (upgrade cycle, improving cash conversion, and takeover optionality) and a practical active agenda (push simplification/disposal of lower-quality divisions like Sonic, and stronger oversight) to support a re-rating.

As a case study, Audioboom shows how the Company blends mispricing (public vs private multiples), operational catalysts (integration and margin improvement) and corporate-activity optionality (industry consolidation and strategic review) to create multiple routes to value realisation and this has borne out quickly as Sky News reported that Audioboom was exploring a sale/strategic review, with large US media groups named as potential suitors late in 2025.

Outcomes – Through 2025, the corporate-activity angle strengthened alongside execution. Audioboom announced the acquisition of UK podcast network Adelicious (funded alongside an equity placing), reinforcing the consolidation thesis and building scale. Later, Sky News reported that Audioboom was

[10] As at 31 March 2026.

exploring a potential sale/strategic review, with large US media groups cited as possible suitors —introducing a further "outcome" route to value realisation. By December 2025, Audioboom had grown into a top holding and one of the leading contributors to the Company's returns.

The recommendation includes a target price (as justified by the investment thesis), a time horizon, and a recommended portfolio weighting. The Investment Committee meeting will typically result in a combination of the following:

- further due diligence requirements highlighted including specific questions;
- identification of risks and potential mitigants;
- recommendation approved for AIFM consideration – this allows the Portfolio Manager to make an investment of in excess of 2 per cent. of the relevant fund's net asset value at the time of investment subject to AIFM confirmation; and
- recommendation rejected or deferred.

Any decision to proceed with the investment opportunity will be the sole responsibility of the Portfolio Manager. The AIFM will retain risk management functions in relation to the Company and will be responsible for oversight of the portfolio management functions delegated to the Portfolio Manager.

Illustrative Example of Pro-Active Style – Case Study 4 – Angling Direct plc

Unrealised returns: 19.6 per cent. IRR, 1.4x Money Multiple[11]

Source: LSE data as at 07/04/2026

Angling Direct is the UK's leading specialist retailer of fishing tackle and equipment. Following a prolonged period of mixed execution — particularly around loss-making European expansion — in 2023 the shares de-rated and began to screen as a recovery situation in the Investment Team's 'trough margins' screen with unusually clear optionality: either European operations ceased to detract from returns quickly, or it is reviewed to remove a material drag on group margins and ROCE.

Catalysts and active agenda – The Company's thesis has been that the UK business is a high-quality, cash generative core with a repeat customer base, and that operational improvements under the newer management team could drive a material step-up in profitability. The active agenda has focused on: (i) pushing for clarity and accountability on the European strategy (stores vs online-only, return profile, and the opportunity cost to management), (ii) advocating for disciplined capital allocation as cash generation improves, and (iii) monitoring leading indicators of execution — like like-for-like momentum, loyalty penetration and digital engagement — that underpin sustainable margin recovery. The Company has been explicit in its commentary that it is "dialling up the intensity" on the strategic debate. This has involved numerous extended debates with the board, presentation of analytical evidence on uses of capital and whilst the Investment Team at times have been in disagreement with management or the non-executives, very

[11] As at 31 March 2026.

satisfying improvements to growth, profitability and return on capital metrics have been delivered in a collaborative manner.

Outcomes – The operational trajectory has improved materially. The Company highlighted record sales at Angling Direct for FY24 alongside a significant year-on-year profit improvement, and reported that Q1 FY25 sales were 17.1 per cent. ahead year-on-year. It also noted rapid growth in the loyalty ecosystem (over 400,000 members within ~18 months in one update), supporting the view that customer data and repeat purchasing are strengthening the model. On the capital allocation front, the company announced a £4 million buyback which was well received by shareholders, aligning with the Company's focus on shareholder returns when strategy execution is improving. The remaining value lever is the same one that created the original asymmetry: a credible, profitable resolution to Europe — either through an inflection in performance or a strategic reset — could further lift group returns and narrow the valuation discount that stems from the legacy losses.

3. Catalysts, Monitoring and Exit

A key differentiator of the Portfolio Manager's approach is, the Board believes, its active investment style and focus on post-deal involvement to help deliver catalysts and a pre-identified exit plan.

The Board and the Portfolio Manager believe that the Portfolio Manager's actively engaged investment approach allows it to support investee companies in achieving key goals that improve either earnings, ratings or cash generation, thereby driving value creation.

Catalysts can vary in form and be either direct or indirect. In many cases, an identified catalyst will fall into one of the following categories:

- corporate advisory – provide advisory services on M&A, strategy, operational changes, trade sales, asset sales or de-mergers and cultural matters;
- capital re-structuring – provide funding source for growth or recovery opportunities, public to private transactions;
- board changes – team or advisory network members might be used to increase the breadth or depth of boards and management;
- advisory network – leverage advisory network to introduce useful contacts for business development or specialist advice; and
- IR and PR improvements – improve market communications, investor engagement strategies and press coverage.

The general approach will be to work actively, but collaboratively, with the management teams of investee companies in order to support them in identifying and implementing strategic, operational or other changes to create shareholder value. In many cases, the management teams of investee companies may already have commenced a course of action which, in the opinion of the Portfolio Manager, will lead to value creation and hence no further change to the strategy will be necessary.

In most cases, and in particular those where the implementation of new strategic, operational or management initiatives are believed to be necessary, the Portfolio Manager will take advice from its network of industry contacts and potentially also from independent industry and corporate advisory experts.

Supporting investee companies on their catalyst execution will form part of the wider, ongoing monitoring process to which the Portfolio Manager adheres. The monitoring process is codified with quarterly portfolio reviews by the Investment Committee. The Portfolio Manager will update the Board and the AIFM on the progress of the Company's investments at each meeting of the Board, with additional updates being provided where significant events have occurred that might impact the Company's income, expenditure or asset value.

Monitoring techniques include, but are not limited to the following:

- developing a relationship with the management of an investee company which will allow the Portfolio Manager to provide support in pre-empting potential adverse performance issues;

- providing direct or indirect support focused on achieving identified milestones;
- introducing experienced board members to monitor investments on behalf of all shareholders;
- undertaking investment reviews to monitor investment performance, tests assumptions and provide additional analysis and areas of expertise;
- undertaking ongoing market and product referencing; and
- ensuring the portfolio is sufficiently diversified across different sectors and deal types, thereby spreading risk and avoiding concentrated, thematic exposures.

The Portfolio Manager will typically aim to deliver an exit on investments within three to five years.

Illustrative Example of Pro-Active Style – Case Study 4 – Pebble Beach Systems PLC

Unrealised returns: 53.88 per cent. IRR 1.47 x Money Multiple[12]

Source: LSE data as at 07/04/2026

Pebble Beach Systems is a specialist broadcast and streaming software business. It began to screen as a deep-value "cash-flow at a distressed valuation" opportunity, where the market appeared to be pricing the company as structurally impaired despite evidence of sticky customer relationships and strong underlying profitability.

Catalysts and active agenda – The Company's focus has been on the "phase change" from investment to harvesting: as the multi-year PRIMA platform investment cycle matures, the key is for management to convert product work into lower costs, stronger cash conversion and tangible shareholder returns. The Company's engagement has therefore centred on capital allocation (deleveraging, buybacks/dividends), cost discipline and the credibility of the profitability bridge. A secondary catalyst has been commercial proof — new wins with high-quality counterparties — and insider behaviour that signals confidence with directors' purchases.

Outcomes – The Company reported that Pebble' Beach System's board addressed its questions on strategy and that management was aligned with a move toward lower costs and improved shareholder returns, evidenced early large earnings upgrade off the back of the revised strategy, which directly drove significant share price return on the day of the announcement. The company has also pointed to work with customers such as Amazon Prime, Al Jazeera and Nvidia as the company makes progress in the structurally more attractive streaming market. From a valuation perspective, the Investment Team framed the opportunity as extreme mispricing, highlighting metrics such as >15 per cent. free cash flow yield and c. 3.9x EV/EBITDA at the time of first investment. The case study illustrates the strategy in action: buy a misunderstood, cash generative asset cheaply, use engagement to accelerate the shift toward shareholder returns, and let operational delivery plus capital return policy do the re-rating work once invested.

[12] As at 31 March 2026.

Exits will ordinarily be achieved in one of two ways:

1. Equity acquired

- A portion of the Investment Team's analysis focusses on precedents for comparable trade and private equity transaction multiples. This is because the preferred exit route is often a sale of the business to a larger consolidator or private equity investor.

- A trade sale can be an attractive exit route as it can frequently generate a premium valuation.

- As a strategic investor, the Portfolio Manager can on occasion be involved in these discussions and processes from an early stage and, in some cases, can have a direct influence on the outcome.

2. Secondary placing of equity

- The investment approach does not seek to obtain control of underlying investments. Consequently, whilst the Portfolio Manager may be able to influence management in a decision to sell the business, it would not expect to control a sale process entirely. Not all investee companies are suited to a formal sale process and, in many cases, the natural exit is to sell to other institutional shareholders through the market.

- One of the competitive advantages of the Company's approach as compared to pure private equity is that most of the Company's investments will be listed or quoted and can therefore be sold through the secondary market. This will typically be achieved through block trades due to the size of stakes which will be held by the Company. In such cases the Portfolio Manager will take an active role alongside the investee company and its advisers to generate liquidity.

PART 3

THE PORTFOLIO AND PERFORMANCE

1. The Portfolio

As at the 31 March 2026, the Portfolio comprised 24 holdings and the Company's unaudited Net Asset Value was £36.14 million.

Details of the holdings in the Portfolio as at 31 March 2026 are set out in the table below which displays the ten largest "core holdings" and the "nursery holdings" weightings:

Holding	*Holding as a percentage of NAV (%)*	*Valuation Value (£m)*	*% Total Return**
Angling Direct plc	9.4	3,400,606	38.8
Fintel Plc Ord	8.6	3,112,855	-8.8
Audioboom Group Plc	8.6	3,102,162	47.8
Mincon Group Ord	7.8	2,816,800	20.6
Likewise Group Plc	6.8	2,461,821	-5.2
Synectics Plc	6.4	2,295,272	-24.8
Pebble Beach Systems Group Plc	6.0	2,159,033	46.7
Rentguarantor Holdings PLC	5.5	1,978,900	69.0
Alumasc Group Plc	5.4	1,966,983	-1.0
Springfield Properties plc	5.4	1,947,400	33.3
Other listed equities (nursery holdings)	25.3	9,168,303	N/a
Other unlisted securities	2.9	1,062,392	N/a
Cash (net of liabilities)	1.9	672,254	N/a
Total	100	36,144,781	

** Total Returns are net*
Source: Onward Opportunities Limited as at 31 March 2026.

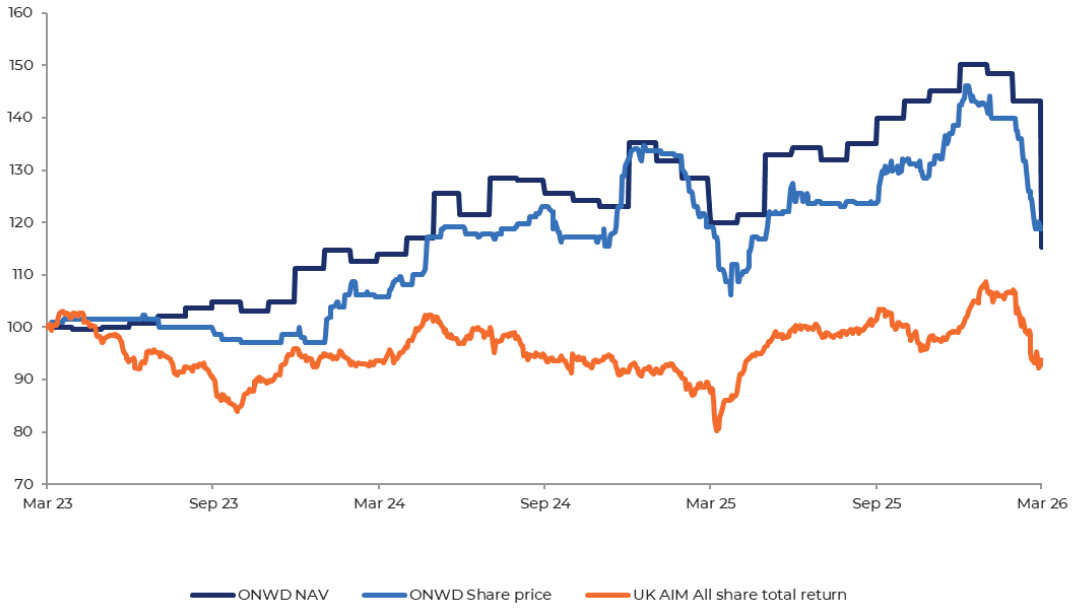
2. Performance

Details of the performance of the Company's Portfolio as at 31 March 2026 are set out in the table below:

Performance	*12 months*	*24 Months*	*Since Inception (36 Months)*
ONWD Total Return	-0.4%	+12.3%	+23.5%
ONWD NAV	-3.9%	+1.2%	15.2%
UK AIM All-Share Total Return	+7.1%	+0.1%	-5.8%

Source: Bloomberg as at 31/03/2026.

Past performance is not a reliable indicator of current or future results.



Source: Morningstar & Bloomberg as at 31/03/2026

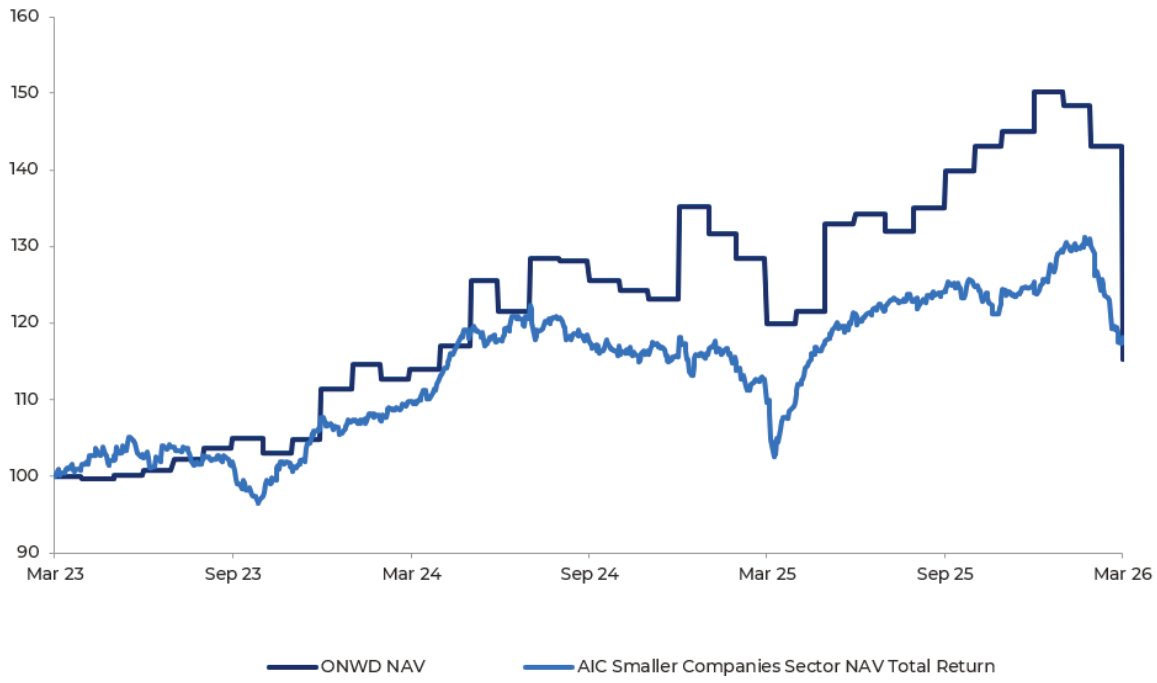
For illustrative purposes, Details of the performance of the Company's audited performance as at 31 December 2025 are set out pre-dating the energy crisis in the Middle East in the table below:

Performance	*Since Inception*	*12 months*	*24 Months*	*36 Months*
ONWD	+48.0%	+7.6%	+44.4%	N/A
ONWD NAV	+50.2%	+11.1%	+34.9%	N/A
UK AIM All-Share TR	+0.4%	+8.5%	+4.2%	N/A

Source: Bloomberg as at 31/12/2025.

Past performance is not a reliable indicator of current or future results.

The Company had consistently delivered returns ahead of its 15 per cent. per annum target for the two and a half years up to the 31st December 2025, despite a number of market headwinds in the Company's end markets. However such headwinds became insurmountable in 2026 as the energy crisis in the Middle East materially impacted the performance of the portfolio. The Company has outperformed the majority of funds in the UK smaller companies market during that period as shown by the line graphs later in this section. All of the above has combined to deliver material outperformance versus the Company's peer group; the AIC UK Smaller Companies sector. The Company's NAV performance has been consistently ahead of the AIC Smaller Companies sector average in the three years since launch for the vast majority of the time.



Source: Morningstar data as at 31/03/2026

There have been three key stages to the Company's performance since inception:

Establishing market position

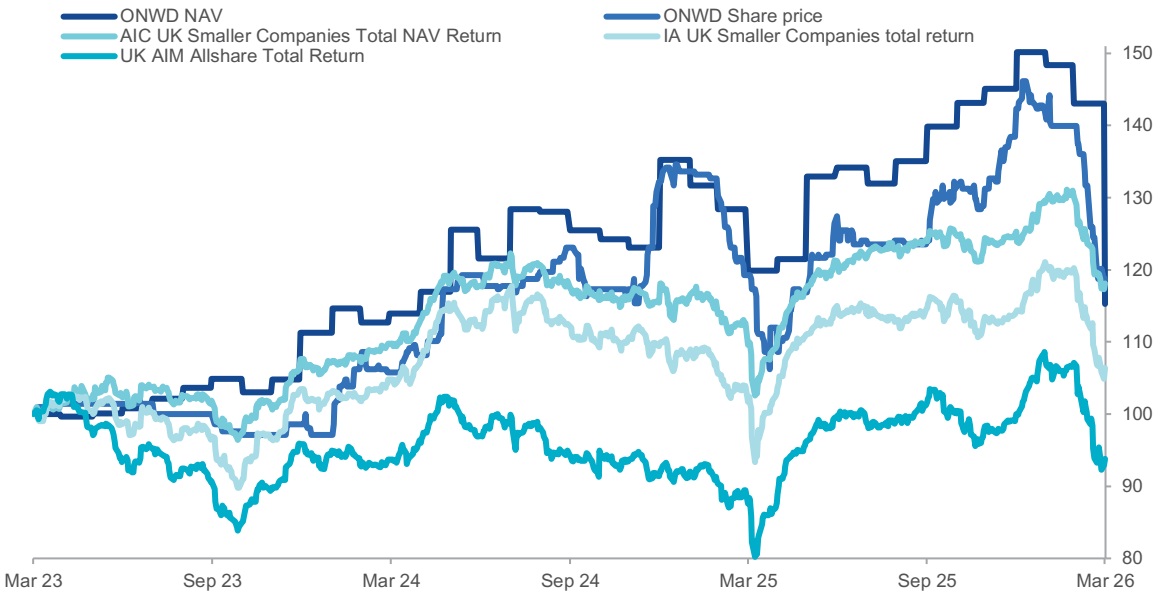
2023 was a period of industrious capital deployment as the strategy sought to deploy the initial funds into numerous pipeline opportunities in order to develop a fully invested portfolio ahead of the 12-18 month deployment window. Key characteristics of this early period were successful stock selection into core ideas (e.g. Angling Direct, Springfield Properties), cautious deployment into nursery ideas that went on to become core holdings at higher prices (e.g. Windward, Alumasc) and early 'wins' such as the takeout of DX Group and re-ratings of MPAC, Windward and Springfield Properties. The Company demonstrated it could deploy capital into profitable investment ideas that performed in difficult market conditions. The Company's net asset value increased +11.3 per cent. in the 9-months of operations in that calendar year, significantly outperforming stock market indices and competitors.

Proof of Concept

2024 allowed the Company its first complete year and one with a fully invested portfolio of capital at work and this delivered the Company's strongest period since launch with a +14 per cent. NAV performance, again significantly outperforming peers and comparators. The Company started to deliver meaningful exits via corporate actions at significant premia to entry prices. The most demonstrable of these was the private equity bid for Windward at 215p/share, which generated an IRR of 134 per cent. and a 2.5x Return on Invested Capital. Breakout moments such as this were supported with broad base strength across the portfolio as early catalysts started to play out such as disposals at Springfield Properties and margin improvements at Angling Direct but partially offset by portfolio churn as the size of the fund grew dramatically forcing some rotation as well as weakness at investments such as Ebiquity and RBG Holdings.

Maturation of strategy

The Portfolio Manager has developed the start of a long-term track record over the course of the first three years of the Company's existence. The performance metrics across various traditional time horizons have been laid out in this chapter, as are the corresponding total returns for the UK AIM All Share (where >95 per cent. of the companies investments have been sourced) and UK Smaller Companies fund peers. In addition, the line graph below depicts the performance of both the Company's Net Asset Value per Share and share price versus an average of the AIC UK Small Companies Peer Group, the IA UK Smaller Companies Sector of open ended funds, and the UK AIM All Share, in order to further demonstrate how the Company has outperformed the majority of peers in the investment trust and open ended fund small cap markets:



Source: Bloomberg and Morningstar data as at 31/03/2026

PART 4

DIRECTORS, MANAGEMENT, ADMINISTRATION AND GOVERNANCE

1. The Directors

The Directors are responsible for the Company's investment objective and investment policy and have overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the AIFM, the Portfolio Manager and the other service providers.

The Directors meet at least four times a year, and at such other times as may be required. The Directors (including the Chair) are all non-executive directors and all of the Directors are independent of the AIFM and the Portfolio Manager.

The Board comprises the following persons:

Andrew Henton (Independent Non-Executive Chair, aged 56)

Andrew is currently a director of Pershing Square Holdings Limited (LN:PSH), a closed-ended investment company domiciled in Guernsey and of The Bank of NT Butterfield and Son (NYSE:NTB), an offshore bank and trust company headquartered in Bermuda which acts as Custodian and principal banker to the Company. He also currently serves on the boards of several private entities. He is a member of the Board and Chair of the Audit & Risk Committee of Longview Partners (Guernsey) Limited and Chair of the Boards of SW7 Holdings Limited and Utmost Worldwide Limited. Andrew is a non- executive director on all of the boards on which he currently serves. Andrew was previously Chair of the Board of Boussard & Gavaudan Holding Limited (LN:BGHL) (NA:BGHL). Between 2002 and 2011 Andrew held various positions at Close Brothers Group plc, latterly acting as Head of Offshore Businesses. During this time, he led the creation of Close Private Bank, which provided asset management, banking, and administration services to high net worth and institutional clients. Andrew previously spent four years working in HSBC's Corporate Finance division and three years as a Fund Manager with Baring Private Equity Partners. He is a qualified Chartered Accountant and obtained his MA in Modern History from St John's College, Oxford.

Luke Allen (Independent Non-Executive Director, aged 53)

Luke is an independent non-executive director with over 30 years' experience working in the financial services sector, over 20 of which have been spent in the investment funds industry. Until December 2019 he was the chief executive and managing director of Man Group plc's Guernsey office, which serviced an extensive range of hedge funds and funds of hedge funds. His primary role was to lead Man Group's operations in Guernsey, chairing the local management company boards, setting strategy and ensuring effective risk management, outsourced service provider oversight, and compliance with laws and regulations. He has over 15 years' experience (in both an executive and independent non- executive capacity) of working with, and sitting on the boards of, a wide range of fund and management company structures across various asset classes and international jurisdictions. He is a chartered accountant (ICAEW) and, prior to running Man Group's Guernsey office, he headed up their fund financial reporting and liquidations team, with responsibility for the production of fund financial statements and for fund terminations across their entire product range. He has completed the Institute of Directors' Diploma in Company Direction and is the holder of a personal fiduciary licence issued by the GFSC.

Henry Freeman (Independent Non-Executive Director, aged 49)

Henry is an investment professional with over 27 years of investment decision making and over 12 years of board experience. During his executive career as an investment manager with Lloyds Private Banking/Hill Samuel and Forsyth Partners, and then an investment banker with Liberum (now Panmure Liberum) and Investec Bank, Henry managed institutional and private client funds, investing across equities, investment trusts and alternative investments; and advised London-listed investment companies and funds on strategy, structuring, IPOs and M&A. Henry has also built technology and investment businesses and sat on UK parliamentary policy groups and Downing Street roundtables for fintech and social finance. Henry was a founding member of Innovate Finance. In addition to Onward Opportunities, Henry sits on a number of commercial fund and investment company boards, as well as the Crown Dependency of Guernsey's sovereign reserves and pension funds. He is proud to have established the GIFA Schools Investment

Challenge, encouraging financial literacy and investment education among young people. Henry holds the Institute of Directors' Diploma in Company Direction.

Susan Norman (Senior Independent Director, aged 48)

Susan has over 25 years of boardroom experience formerly in company secretarial roles and more recently through non-executive director roles across a wide range of companies in multiple jurisdictions. Susan started her career within the private banking and fund of hedge funds sectors and now runs her own consultancy business providing company secretarial, governance and independent directorship services to a broad range of clients across various jurisdictions. Susan's board experience covers public and private equity investment companies, family offices, venture capital, real estate investment companies and impact investment funds, amongst others. Susan holds an LLB (Hons) degree in Scots Law from the University of Strathclyde. She is a Fellow of the Chartered Governance Institute, holds the Institute of Directors' Diploma in Company Direction and has completed Cambridge University's Business and Sustainability Leadership Programme.

2. The AIFM

The Company appointed Global Fund Management Services Limited as the AIFM of the Company, with effect from 3 May 2025, pursuant to the AIFM Agreement. The AIFM acts as the Company's alternative investment fund manager for the purposes of the UK AIFM Regime.

The AIFM has formally delegated portfolio management functions to the Portfolio Manager as portfolio manager to the Company and the AIFM. The AIFM retains risk management functions in relation to the Company and is responsible for oversight of the portfolio management functions delegated to the Portfolio Manager.

The AIFM works closely with the Portfolio Manager in implementing appropriate risk measurement and management standards and procedures. The AIFM carries out the on-going oversight functions and supervision of the Portfolio Manager. The AIFM is legally and operationally independent of the Company and the Portfolio Manager.

Under the AIFM Agreement, the AIFM receives from the Company an annual management fee (the "**Annual Management Fee**") equal to 0.06 per cent. of the Net Asset Value, subject to an annual minimum fee of £55,000, increasing to £70,000 from Admission, and subject to increase on an annual basis in line with the Guernsey Retail Price Index.

The Annual Management Fee is calculated and accrued on a monthly basis and paid monthly in arrears.

The AIFM is a company incorporated in Guernsey with limited liability on 20 September 2023 and is licensed by the GFSC under the provisions of the POI Law to conduct controlled investment business.

Further details of the AIFM Agreement are set out in paragraph 7.2 of Part 9 of this document.

3. The Portfolio Manager

The Company and the AIFM have appointed the Portfolio Manager pursuant to the Portfolio Management Agreement, a summary of which is set out at paragraph 7.3 of Part 9 of this document, under which the Portfolio Manager has been formally delegated discretionary portfolio management functions by the AIFM. Any decision to proceed with an investment opportunity on behalf of the Company will be the sole responsibility of the Portfolio Manager.

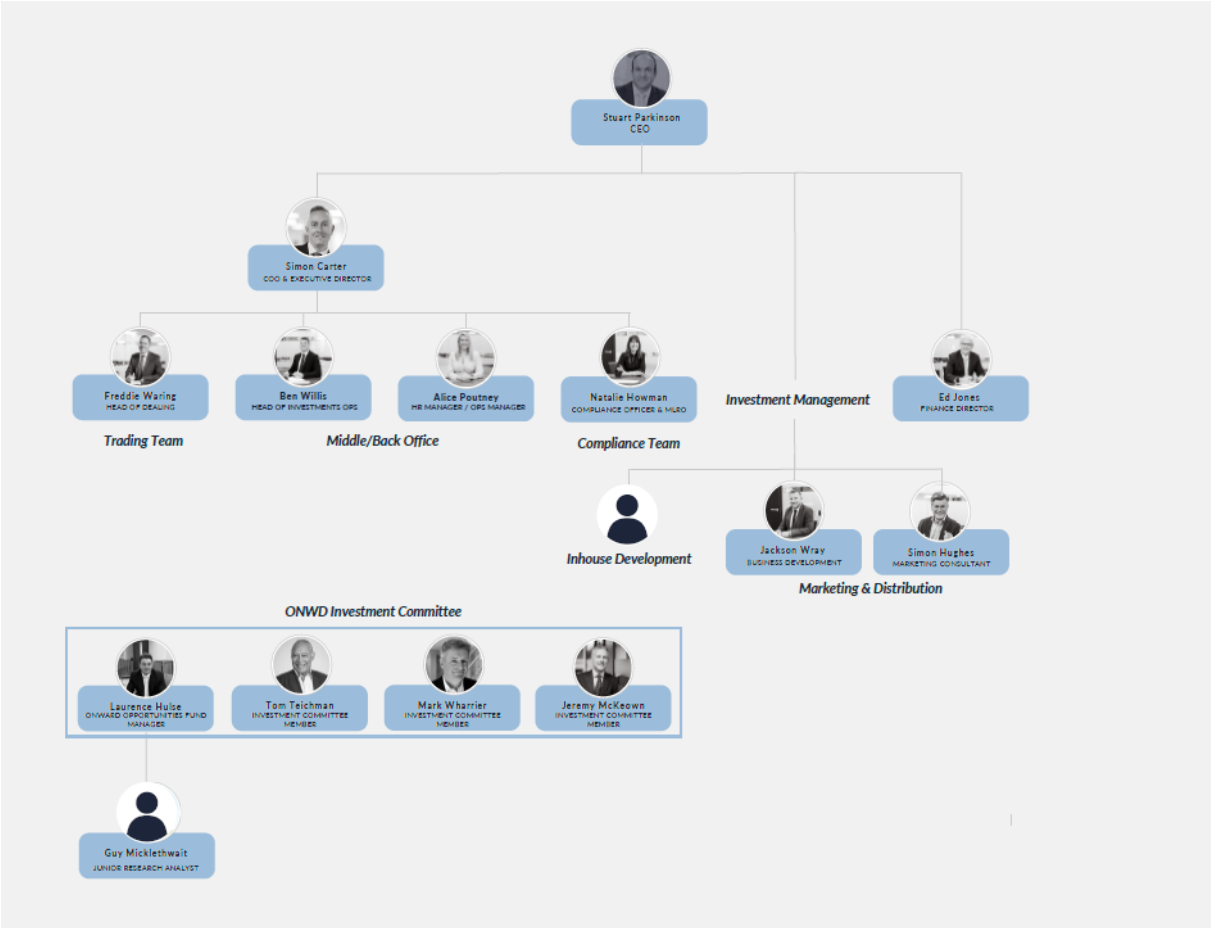
The Portfolio Manager is an independent UK wealth management business providing a bespoke and personalised investment service. Founded in 2019, it has over 3,000 clients spanning retail and professional, high net worth individuals, pension funds and charities.

It has been able to attract high pedigree managers from a number of highly respected firms including Hargreave Hale, Canaccord, Brewin Dolphin and Walker Crips. The team is led by CEO, Stuart Parkinson and consists of 19 investment managers within a total staff of over 60. Many of the firm's employees own a stake in the company, which underpins its culture of entrepreneurialism and long-term thinking. This is

further supported by an asset agnostic approach to investing. The firm has an active and bottom-up approach and is not constrained by centralised model portfolios, remaining fully flexible across asset classes and geographies. Capital is allocated based on conviction, not committee-driven rebalancing.

As at 31 January 2026, Dowgate Wealth directly held assets under administration of £1.99 billion.

Dowgate Wealth organisation chart



The Portfolio Manager's Investment Committee

The Portfolio Manager provides discretionary portfolio management services to the AIFM and the Company under the terms of the Portfolio Management Agreement, further details of which are provided below. The Portfolio Manager's Investment Committee comprises the following members:

Laurence Hulse, Investment Director

Laurence started his career at Gresham House in 2015, around the time of its inception, and worked on a number of outperforming equity products. At the point of his resignation, he had co-managed or deputised on a number of equity funds; namely Gresham House Strategic plc (now called Rockwood Strategic plc), Strategic Public Equity Fund LP and Gresham House Smaller Companies Fund. He was awarded both AAA and AA-ratings by Citywire during this time and two of these co-managed funds achieved FE '5-crown' ratings while he was part of the team working on them. He resigned in 2022 to found the Company, which was awarded the 2023 IPO of the Year. It remains one of very few investment funds to have successfully launched in the UK since the pandemic and its strong early performance saw

Laurence nominated for the Fund Manager of the Year 2024 at the PLC awards and the Investor of the Year award 2025 at the CityAM Awards. The Company has also been repeatedly shortlisted for the Best Use of AIM award.

As an investor, Laurence strongly believes in creating value through change; whether that be strategic, operational or personnel within a business – particularly in small and micro-cap companies where the impacts of these changes tend to be most tangible. He prides himself on working actively with the boards and executive teams of investee companies to drive shareholder value through the investment cycle. He holds a truly active approach to investment management by applying private equity techniques to publicly listed companies.

Tom Teichman, Investment Committee Member

Tom started his career at Willis Faber & Dumas and then William Brandt's Sons & Co., becoming head of European merchant banking. Over the next 40 years he has sat on various credit and investment committees whilst working at Bankers Trust Company, Credit Suisse, Finanz AG, Mitsubishi Finance International, Bank of Montréal Nesbitt Thomson, NewMedia Investors, SPARK Ventures (which he co- founded), The Garage Soho (which he co-founded) and Gresham House Strategic, where he worked directly with Laurence Hulse.

Tom was personally, or through investment vehicles he established, a very early-stage investor in MAID, Argonaut Games, ARC Risc Cores, lastminute.com, mergermarket.com, System C, Notonthehighstreet.com, made.com, moshimonsters.com, Kobalt Music Group and IMImobile. He served on the boards of almost all of these companies, in some cases as chairman, advising on growth, funding and exit strategy. Some of these eventually went public or were acquired by major corporations, including The Financial Times and Oracle, and/or achieved valuations of over £1 billion.

Tom has a B.Sc. (Econ.) Hons. from University College, London and was born in Hungary. He has seven years' experience in investment strategies similar to those to be employed by the Company, including sitting on the investment committee of Gresham House Strategic and Strategic Public Equity Fund LP, where he worked with Laurence Hulse and the rest of the team. He has over 30 years' experience in venture capital and banking and has chaired or been a member of several credit and investment committees including the Gresham House Strategic Public Equity Investment Committee where he worked directly with Laurence Hulse from its inception.

Mark Wharrier, Investment Committee Member

Mark has been a professional equity investor for over thirty years and brings a deep knowledge of the UK stock market together with portfolio and risk management experience.

He joined Mercury Asset Management in 1994 where he managed UK equity portfolios for institutional clients. In 2004 he then joined a team of colleagues and founded NewSmith Asset Management, where he managed UK equity funds for pension fund clients and the business was subsequently sold to Man Group. In 2013 he returned to BlackRock where he was a Managing Director responsible for the UK Equity Income franchise and managed a range of UK equity funds, together with a listed UK equity investment trust. He then managed equity income funds at Troy and Majedie.

Mark is an active investor in public market equities, is a director of several private businesses, a Trustee for nonprofit groups and is a member of the University of Durham Investment Committee which oversees the University Endowment Fund.

Mark graduated from Durham University with a degree in Economics, History and Management.

Jeremy McKeown, Investment Committee Member

Jeremy joined Dowgate Wealth in November 2020. He has worked in the City for over 4 decades in both fund management and stockbroking. Originally from Bedford, Jeremy obtained a degree in business administration and economics from Georgia State University Atlanta. He is also a Fellow of the CISI and holds a Pearson FT Non-Executive Director Certificate, 2012.

Jeremy began his career at South Yorkshire Pension Authority in 1982. After further positions at Abbey Life and British Gas Pension Fund, and a spell at Midland Bank Group Treasury he became a

stockbroker at Charterhouse Securities where he stayed for 13 years. He ultimately moved to Investec where he headed the number one rated smaller companies sales team.

The Portfolio Management Agreement

The Company and the AIFM appointed the Portfolio Manager pursuant to the Portfolio Management Agreement, a summary of which is set out at paragraph 7.3 of Part 9 of this document.

Pursuant to the terms of the Portfolio Management Agreement, the Portfolio Manager is entitled to receive a stepped annual management fee (the "**Management Fee**") on the following basis:

Net Asset Value[1]	*Management Fee per annum (percentage of Net Asset Value)*
On such part of the Net Asset Value that is up to and including £50 million	1.5 per cent
On such part of the Net Asset Value that is above £50 million	1.0 per cent.

(1) For the avoidance of doubt, the different percentages set out above shall be applied incrementally and not as against the total Net Asset Value.

The Management Fee is calculated and accrues monthly and is invoiced monthly in arrears.

The Portfolio Manager is also entitled to reimbursement for all costs and expenses properly incurred by the Portfolio Manager in the performance of its duties under the Portfolio Management Agreement.

In addition, the Portfolio Manager will be entitled to a performance fee (the "**Performance Fee**") in certain circumstances.

The Company's performance fee is measured over 12-month periods ending on 31 December in each year (or in respect of a Performance Period in which the Portfolio Management Agreement is terminated, the effective date of such termination) (each a "**Performance Period**").

A Performance Fee is payable if the Net Asset Value per Ordinary Share on the relevant calculation date (being 31 December in each year (or in respect of the Performance Period in which the Portfolio Management Agreement is terminated, the effective date of such termination) ("**Calculation Date**"); as adjusted to: (i) add back the aggregate value of any dividends per Ordinary Share paid (or accounted as paid for the purposes of calculating the Net Asset Value) to Shareholders since the Company's original admission to AIM on 30 March 2023; (ii) remove any enhancement to Net Asset Value per Ordinary Share resulting from the issue or buy back of Ordinary Shares; and, (iii) exclude any accrual for unpaid Performance Fee accrued in relation to the relevant Performance Period) (the "**Net Asset Value Total Return per Share**") exceeds the higher of:

(a) on any Calculation Date, 100p as increased by a non-compounding rate of 6 per cent. per annum, calculated from 30 March 2023, and as adjusted from time to time to take into account: (i) any change in the accounting reference date of the Company from 31 December, (ii) any consolidation or sub-division of the Ordinary Shares and/or any C Shares, or (iii) any material change in the Company's normal accounting policies, each of paragraphs (i), (ii), or (iii) (being a "**Triggering Adjustment Event**"), or (iv) any other event agreed between the Company and the Portfolio Manager as constituting a Triggering Adjustment Event (the "**Performance Hurdle Price**"); and

(b) the highest previously recorded Net Asset Value per Ordinary Share as at a Calculation Date in respect of which a Performance Fee was last paid (or the Net Asset Value per Ordinary Share as at 30 March 2023, if no Performance Fee has been paid) (the "**High Watermark**"),

with any resulting excess amount being known as the "**Excess Return**" and the Excess Return multiplied by the time weighted average number of Ordinary Shares in issue during the relevant Performance Period to which the Calculation Date relates will be known as the "**Excess Return Amount**".

In any Performance Period in which the Portfolio Manager is entitled to a Performance Fee, a Performance Fee will be payable which will equal 12.5 per cent. of the Excess Return Amount. The Performance Fee will accrue daily and, save as provided in respect of repurchases of Ordinary Share during a Performance Period, shall be paid as soon as practicable following the relevant Calculation Date.

Subject at all times to compliance with relevant regulatory and tax requirements, any Performance Fee paid or payable will be satisfied either:

(a) where, the Ordinary Shares are trading at a premium to the Net Asset Value per Ordinary Share by the issuance of new Ordinary Shares by the Company to the Portfolio Manager (rounded down to the nearest whole number of Ordinary Shares) (including the reissue of treasury shares) issued at the latest published Net Asset Value per Ordinary Share applicable at the date of issuance, provided that, the Portfolio Manager will be entitled to elect to receive a portion of the applicable Performance Fee in cash, of such amount as may be required to fund any tax liability accruing to the Portfolio Manager and arising from the receipt of such Performance Fee; or

(b) where, the Ordinary Shares are trading at a discount to the Net Asset Value per Ordinary Shares, as follows: (a) as to 75 per cent. of the value of the Performance Fee by the issuance of new Ordinary Shares by the Company to the Portfolio Manager (rounded down to the nearest whole number of Ordinary Shares) (including the reissue of treasury shares) issued at the latest published Net Asset Value per Ordinary Share applicable at the date of issuance; and (b) as to 25 per cent. of the value of the Performance Fee in cash and the Portfolio Manager will, as soon as reasonably practicable following receipt of such payment use such payment (net of applicable tax) to make market purchases of Ordinary Shares (rounded down to the nearest whole number of Ordinary Shares) within 12 months of the date of receipt of such payment (provided that the Portfolio Manager will: (i) not be required to purchase further Ordinary Shares where the applicable acquisition price would be at a premium to the published Net Asset Value per Ordinary Share, in which circumstance, the Portfolio Manager will be entitled to retain any unused cash payment), and (ii) be entitled to utilise a portion of the applicable cash as may be required to fund any tax liability accruing to the Portfolio Manager and arising from the receipt of such Performance Fee,

(in each case "**Restricted Shares**").

Each such tranche of Restricted Shares issued to, or acquired by, the Portfolio Manager will be subject to a lock-up undertaking for a period of 18 months post issuance or acquisition (subject to customary exceptions).

In no event, however, will the Portfolio Manager be obliged to receive, or acquire, further, Ordinary Shares where to do so would result in the Portfolio Manager or the Company being in breach any applicable laws and regulations. At no time will the Portfolio Manager (and/or any persons deemed to be acting in concert with it for the purposes of the Takeover Code) be obliged, in the absence of a relevant "whitewash" resolution having been passed, to receive, or acquire, further Ordinary Shares where to do so would trigger a requirement to make a mandatory offer pursuant to Rule 9 of the Takeover Code.

Where any restriction exists on the issuance of further new Ordinary Shares to, or the acquisition of further Ordinary Shares by, the Portfolio Manager (a "**Restriction**"), the relevant amount of the Performance Fee will be paid in cash, provided that, the Portfolio Manager will use its good faith endeavours to reinvest the cash payment (net of applicable tax) in the acquisition of Ordinary Shares (whether via a primary issuance or via secondary market acquisitions) where the applicable Restriction ceases to apply. As at the Latest Practicable Date, members of the Concert Party held Ordinary Shares carrying c.35 per cent. of the voting rights of the Company. The Portfolio Manager is a member of the Concert Party and further details of the Concert Party's interests in the Company's voting rights are set

out at paragraph 6.2 of this Part 9 of this document. As a result, a Restriction is currently in existence and until such time as the Portfolio Manager is able to receive or acquire further Ordinary Shares without, *inter alia*, triggering a requirement to make a mandatory offer for the Company pursuant to Rule 9 of the Takeover Code, any performance fees will be payable in cash.

The Company or the Portfolio Manager may terminate the Portfolio Management Agreement by giving the other not less than 12 months' prior written notice.

Further details of the Portfolio Management Agreement are set out in paragraph 7.3 of Part 9 of this document.

4. Other service providers, fees and expenses

4.1 *Administrator and Company Secretary*

NSM Funds Limited has been appointed as administrator and company secretary of the Company pursuant to the Administration and Secretarial Agreement, further details of which are set out in paragraph 7.4 in Part 9 of this document. The Administrator is responsible for the day-to-day administration of the Company (including but not limited to the maintenance of the Company's fund accounting records and the calculation and publication of the Net Asset Value) and the provision of company secretarial services to the Company. Prospective investors should note that it is not possible for the Administrator to provide any investment advice to investors.

The Administrator is entitled to an ad valorem fee of 0.06 per cent. of the Company's Net Asset Value, subject to a minimum annual fee of £95,000, increasing to £145,000 from Admission, in respect of the provision of administration, accounting and company secretarial services to the Company. In addition, the Administrator is entitled to reimbursement of all reasonable out of pocket expenses properly incurred in the performance its services.

The Administrator is a non-cellular company limited by shares incorporated in Guernsey on 29 December 2021, with registered number 70167 and is licensed by the GFSC under the provisions of the POI Law to carry on Controlled Investment Business. The Administrator for the purpose of the POI Law and the RCIS Rules, is the "designated administrator" of the Company.

The Administrator is a wholly-owned subsidiary of NSM Fund Holdings Limited, which is part of the NSM Group of Companies. NSM is an independent financial services group, headquartered in Guernsey, providing fund, corporate and private client services. Apart from NSM Fund Holdings Limited, no person has significant beneficial ownership in the Administrator.

Details of the Administration and Secretarial Agreement are set out in paragraph 7.4 of Part 9 of this document.

4.2 *Custodian*

Butterfield Bank (Channel Islands) Limited has been appointed pursuant to the Custody Agreement, to act as custodian of the Company's investments, cash and other assets and to accept responsibility for the safe custody of the property of the Company which is delivered to and accepted by the Custodian or any of its sub-custodians as and when such custody services may be required. The Custodian has agreed to hold the investments of the Company on a segregated basis from its own assets and, accordingly, the Company's assets should not be available to the creditors of the Custodian in the event of its insolvency.

Under the terms of the Custody Agreement, the Custodian receives a safe-keeping fee and transaction fees which vary by market. The minimum fee payable to the Custodian is £12,500 per annum (exclusive of VAT) subject to increase in certain specified circumstances.

The Custodian is incorporated under the laws of Guernsey. Its registered address is Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3QJ (tel: +44 (0) 1481 711 521). The Custodian is authorised and regulated by the GFSC.

Details of the Custody Agreement are set out in paragraph 7.5 of Part 9 of this document.

4.3 *Registrar*

MUFG Corporate Markets (Guernsey) Limited (a company incorporated in Guernsey on 27 February 2001 with registration number 38018) has been appointed as registrar to the Company pursuant to the Registrar Agreement. In such capacity, the Registrar is responsible for the transfer and settlement of Ordinary Shares held in certificated and uncertificated form. The Register may be inspected at the registered office of the Registrar. Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed (exclusive of VAT). The Registrar is also entitled to reimbursement of all out- of-pocket costs, expenses and charges properly incurred on behalf of the Company. The Registrar Agreement may be terminated by either party on six months' written notice, such notice not to expire prior to the end of the third

anniversary of appointment and is also terminable, *inter alia*, on shorter notice in the event of breach of the agreement or insolvency.

Details of the Registrar Agreement are set out in paragraph 7.6 of Part 9 of the document.

4.4 ***Auditor***

Grant Thornton Limited provides audit services to the Company. The annual report and accounts are prepared according to accounting standards laid out under IFRS. The fees charged by the Auditor depend on the services provided, and on the time spent, by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter.

5. Fees and expenses

5.1 ***Expenses of Admission***

The Company has incurred and will incur expenses that arise from, or are incidental to, Admission. These expenses include fees and commissions payable under the Sponsor and Placing Programme Agreement, listing and Admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and paid on or around Admission.

The costs and expenses of, and incidental to, Admission payable by the Company are expected to be approximately £689,000.

5.2 ***Expenses of the Placing Programme***

The expenses of the Company relating to the Placing Programme are those that arise from, or are incidental to, the issue of Ordinary Shares issued pursuant to the Placing Programme and their Admission. These include the fees payable in relation to each Admission, including listing fees, as well as the commissions due under the Sponsor and Placing Programme Agreement.

The issue expenses of a Placing pursuant to the Sponsor and Placing Programme Agreement will be met by the Company from the proceeds of such Placing.

5.3 ***Ongoing annual expenses***

Ongoing annual expenses of the Company are borne by the Company including fees paid to the Directors and service providers, travel, accommodation, printing, audit, finance costs, due diligence and legal and professional fees. Certain reasonable out-of-pocket expenses of the Portfolio Manager, the AIFM, the Administrator, the Registrar and the Directors relating to the Company will also be borne by the Company.

The fees and expenses for the Company in respect of the period from: (i) 31 January 2023 to 31 December 2023; (ii) 1 January 2024 to 31 December 2024; (iii) 1 January 2025 to 31 December 2025 (including the ongoing annual expenses of the Company) can be found in the Historical Financial Information incorporated into this document by reference as set out in Part 8 (*Documents incorporated by reference*) of this document.

6. Conflicts of interest

6.1 ***Conflicts generally***

The AIFM and the Portfolio Manager maintain and operate organisational and administrative arrangements to ensure that all appropriate steps are taken to identify, disclose, prevent and manage conflicts of interest.

The AIFM considers proposals or situations which could generate conflicts of interest. The AIFM assesses the potential day to day conflicts which may arise and determines whether the conflict is being or will be appropriately managed and, if not, what action is required and may also periodically monitor conflicts it has previously reviewed to determine if controls are still adequate.

The Portfolio Manager has in place a Finance, Audit and Risk Committee which considers any conflicts arising on an ad hoc basis or via the Portfolio Manager's annual compliance review.

All relevant identified conflicts of interest of the AIFM or the Portfolio Manager are and will be disclosed to the Board. The Directors are responsible for establishing and regularly reviewing procedures to identify, manage, monitor and disclose conflicts of interests relating to the activities of the Company.

General arrangements put in place to identify, disclose, prevent and manage conflicts of interest include:

- maintenance of insider lists, a register of outside business interests and personal account dealing rules;
- controls over the handling and flow of confidential and inside information;
- general disclosure of the possibility of material interests to clients at an early stage of the relationship; and
- where appropriate and proportionate, organisationally and hierarchically, keeping certain functions, such as compliance, separate from client facing teams.

The AIFM and the Portfolio Manager address specific actual or potential conflicts through one or more of the following options:

- application of the above-mentioned measures and precautions;
- declining to act;
- all decisions as to the appropriate management of any conflict of interest are based on the overriding principal that the parties must act in the interests of, and to ensure fair treatment of, the client(s);
- disclosing the conflict or material interests to the client(s) or other affected parties at the beginning of the relationship and obtaining its/their consent to the AIFM and/or Portfolio Manager, as appropriate acting for it/them; and
- where appropriate, independent scrutiny of the proposed course of action.

6.2 ***Conflicts relating to the Portfolio Manager's role as portfolio manager***

The Portfolio Manager and its affiliates may be involved in other financial, investment or professional activities which may, directly or indirectly, on occasion give rise to conflicts of interest with the Company. In particular, the Portfolio Manager may in the future manage funds other than the Company and/or managed accounts and may provide investment management, portfolio management, investment advisory or other services in relation to these future funds and/or managed accounts which may have similar investment policies to that of the Company.

The Portfolio Manager will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment. The Portfolio Manager and its affiliates may from time-to-time act for other clients or manage other funds, which may have similar investment objectives and investing policies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company which are also suitable for one or more of such other clients of the Portfolio Manager and its affiliates or such other funds and/or managed accounts. The Directors have satisfied themselves that the Portfolio Manager and its affiliates have procedures in place to address potential conflicts of interest and that, where a conflict arises, the Portfolio Manager and its affiliates will allocate the opportunity on a fair basis.

The Portfolio Manager has regard to its obligations under the Portfolio Management Agreement or otherwise to act in the best interests of the Company, so far as is practicable having regard to its obligations to other clients, when potential conflicts of interest arise. In the event of a conflict of interest arising, the Portfolio Manager will ensure that it is resolved fairly and in accordance with the COBS and in particular, that any transactions are effected on terms which are not materially less favourable to the Company than if the potential conflict had not existed. The COBS requires the Portfolio Manager to ensure fair treatment of all its clients. The COBS also requires that when an investment is made it should be allocated fairly amongst all of its clients for whom the investment is appropriate. In particular,

the Portfolio Manager will use its reasonable efforts to ensure that the Company has the opportunity to participate in potential investments identified by the Portfolio Manager which fall within the Company's investment objective and investment policy, on the best terms reasonably obtainable at the relevant time with the aim of ensuring that the principle of best execution is attained in accordance with the COBS.

6.3 ***Conflicts involving the Dowgate Group***

Dowgate Wealth provides wealth management services to underlying discretionary clients and may invest the funds of such clients in fundraisings for growth companies in which the Company also invests. In this situation, the allocation procedures of Dowgate Wealth require the allocation between clients of Dowgate Wealth (including the Company) to be shared on a strictly *pro rata* basis, based on the relative size of the orders, and compliance with the allocation procedures is regularly monitored to ensure compliance.

The Company may also make investments in investee companies alongside other accounts advised, or managed, by the Portfolio Manager and/or other affiliates of the Dowgate Group. Where the Company makes any such co-investment, such investment will be made on the same economic terms of investment as those offered to other accounts or clients advised or managed by the Portfolio Manager or any other member or affiliate of the Dowgate Group.

7. Corporate governance

The Company became a member of the AIC on 4 April 2023. The Directors recognise the importance of sound corporate governance. The Company will comply with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The AIC Code complements the UK Corporate Governance Code and provides a framework of best practice for listed investment companies. The UK Corporate Governance Code includes provisions relating to:

- the appointment of a senior independent director;
- the role of the chief executive;
- executive Directors' remuneration; and
- the need for an internal audit function.

It is acknowledged in the UK Corporate Governance Code that some of its provisions may not be relevant to externally managed investment companies (such as the Company). The Board does not consider that the above provisions are relevant to the Company. The Company will therefore not comply with these provisions.

The GFSC's Financial Sector Code of Corporate Governance (the "**Code**") applies to the Company. The GFSC has stated in the Code that companies which report against the UK Corporate Governance Code or the AIC Code are deemed to meet the requirements of the Code and need take no further action. Accordingly, as the Company will report against the AIC Code, it will be deemed to meet the requirements of the Code.

The Board has established an Audit Committee and a Management Engagement Committee. These committees will undertake specific activities through delegated authority from the Board. Terms of reference for each committee have been adopted and will be reviewed on a regular basis by the Board. The Board as a whole will undertake the functions of the remuneration and nomination committees and as such no separate remuneration or nomination committee has been established.

Audit and Risk Committee

The Audit and Risk Committee comprises all of the Directors and is chaired by Luke Allen who is considered to have recent and relevant financial experience. The Audit and Risk Committee meets at least twice a year. There are a number of regular attendees at meetings of the Audit Committee, including the Company's external auditors.

The Audit and Risk Committee is responsible for ensuring that the financial performance of the Company is properly reported and monitored. The Audit and Risk Committee reviews the Company's annual and interim accounts, the accounting policies of the Company and key areas of accounting judgment, management information statements, financial announcements, internal control systems, risk management and the continuing appointment of auditors. It also monitors the whistle blowing policy and procedures over fraud and bribery.

Due to its size, structure and the nature of its activities, the Company does not have an internal audit function. The Audit and Risk Committee will continue to keep this matter under review.

Management Engagement Committee

The Management Engagement Committee comprises all of the Directors and is chaired by Henry Freeman. The Management Engagement Committee meets at least once a year or more often, if required. Its principal duties are to consider the terms of appointment of the AIFM and the Portfolio Manager and it annually reviews these appointments and the terms of the AIFM Agreement and the Portfolio Management Agreement. The Management Engagement Committee also reviews the terms of appointment of other key service providers to the Company.

Share Dealing Code

The Directors comply with the share dealing code adopted by the Company in relation to their dealings in Ordinary Shares. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

PART 5

THE PROPOSED MIGRATION

1. Proposed Migration

Introduction

The Ordinary Shares were admitted to trading on AIM on 30 March 2023, when the Company raised IPO gross proceeds of c.£12.8 million at a price of 100 pence per Ordinary Share.

As announced on 26 March 2026, the Board has determined to move the Company's admission to trading from AIM to the Main Market and for the entire issued share capital to be admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market.

Accordingly, applications will be made to the FCA and the London Stock Exchange respectively for the Ordinary Shares to be admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market. It is expected that the Ordinary Shares will cease to be traded on AIM and dealings in the Ordinary Shares on the Main Market will commence on 16 April 2026.

Benefits of the Proposed Migration

The Company's Proposed Migration from admission to trading on AIM to the closed-ended investment funds category of the Official List and to trading on the Main Market is expected to broaden the appeal of the Ordinary Shares to a wider range of investors and help to raise the Company's profile in the market. The Board expected that the resulting access to a potentially larger pool of capital is likely to improve secondary market liquidity in the Ordinary Shares. The Company has raised over £30 million through its IPO and follow-on capital raises as at the date of the document.

The Directors believe that admission of the Ordinary Shares to the closed-ended investment funds category of the Official List and to trading on the Main Market, becoming effective in accordance with the UK Listing Rules and the admission and disclosure standards of the London Stock Exchange is in the best interests for Shareholders for the following reasons:

- the Company will have access to a larger pool of capital which may improve the liquidity of the Ordinary Shares on the secondary market;
- the Company will have access to a larger pool of capital which may improve the scale of the Company and its capacity to capitalise on the identified market opportunity;
- the listing on the Official List and admission to the Main Market is expected to broaden the appeal of the Company to a wider range of investors;
- the listing on the Official List and admission to the Main Market may enhance that Company's corporate profile and recognition with increased media coverage and investor interest; and
- the Company will be required to comply with higher standards of governance required by the UK Listing Rules and related regulations and guidance.

In light of the above, the Board considers that the Proposed Migration is in the best interests of the Company and the Shareholders as a whole.

PART 6

THE PLACING PROGRAMME

1. Introduction

The Directors may issue up to an additional 75 million Ordinary Shares on a non-pre-emptive basis pursuant to the Placing Programme.

The Placing Programme is flexible and may have several closing dates in order to provide the Company with the ability to issue Ordinary Shares over a period of time.

The Placing Programme is intended to provide scope to increase the size of the Company and to raise money to invest in accordance with the Company's investment policy.

2. The Placing Programme

The Placing Programme will open on 16 April 2026 and will close on 12 April 2027 (or any earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors). The terms and conditions that apply to the purchase of the Ordinary Shares under the Placing Programme are set out in Part 10 of this document.

The Company will have the flexibility to issue Ordinary Shares on a non-pre-emptive basis where there appears to be demand for Ordinary Shares.

The issue of Ordinary Shares under the Placing Programme is at the discretion of the Directors. Issues may take place at any time prior to the final closing date of 12 April 2027 (or any earlier date on which the Placing Programme is fully subscribed, or otherwise at the discretion of the Directors). An announcement of each Placing under the Placing Programme will be released via a Regulatory Information Service, including the Placing Programme Price for the relevant Placing.

There is no minimum subscription pursuant to the Placing Programme. The Placing Programme is not being underwritten and, as at the date of this document, the actual number of Ordinary Shares to be issued under the Placing Programme is not known. The maximum number of Ordinary Shares available under the Placing Programme should not be taken as an indication of the number of Ordinary Shares which may be issued.

Where new Ordinary Shares are issued pursuant to the Placing Programme, the total assets of the Company will increase by that number of Ordinary Shares multiplied by the relevant Placing Programme Price less the costs and expenses of such issuance.

The net proceeds of any Placing under the Placing Programme are dependent, *inter alia*, on the level of subscriptions received, the price at which such Ordinary Shares are issued and the costs and expenses of the Placing.

The Ordinary Shares issued pursuant to the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the issue of the relevant Ordinary Shares).

The Placing Programme will be suspended at any time when the Company is unable to issue Ordinary Shares under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing Programme may resume when such conditions cease to exist.

3. Conditions

Each issue of Ordinary Shares pursuant to a Placing under the Placing Programme is conditional, *inter alia*, on:

(1) Admission of the relevant Ordinary Shares occurring by no later than 8.00 a.m. on such date as the Company and Cavendish may agree from time to time in relation to that Admission, not being later than 12 April 2027;

(2) a valid supplementary prospectus being published by the Company if such is required by the PRM Sourcebook; and

(3) the Sponsor and Placing Programme Agreement being wholly unconditional as regards the relevant Placing (save as to Admission) and not having been terminated in accordance with its terms prior to the relevant Admission.

In circumstances in which the conditions to a Placing are not fully met, the relevant issue of Ordinary Shares pursuant to the Placing Programme will not take place and subscription monies will be returned without interest at the risk of the applicant.

4. The Placing Programme Price

The minimum price at which Ordinary Shares will be issued pursuant to the Placing Programme, will be equal to the prevailing published Net Asset Value per Ordinary Share (audited or unaudited) at the time of issue together with a premium to at least cover the costs and expenses of the relevant Placing (including, without limitation, any placing commissions). The Company will raise sufficient cash proceeds pursuant to any Placing in order to cover the costs and expenses of such Placing.

Following Admission, the Company may not issue Ordinary Shares for cash on a non-pre-emptive basis at a price below the prevailing Net Asset Value per Ordinary Share without Shareholder approval.

The Placing Programme Price will be announced via a Regulatory Information Service as soon as practicable in conjunction with each Placing.

5. Benefits of the Placing Programme

The Directors believe that the issue of Ordinary Shares pursuant to the Placing Programme should yield the following principal benefits:

- growing the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio;
- the Company will be able to raise additional capital promptly, allowing it to take advantage of future investment opportunities as and when they arise, further diversifying the Company's portfolio of investments; and
- improving liquidity in the market for the Ordinary Shares.

6. Costs of the Placing Programme

The costs and expenses of the Company relating to the Placing Programme are those that arise from, or are incidental to, the issue of Ordinary Shares pursuant to Placings. These include the fees payable in relation to each subsequent Admission, including listing and admission fees, as well as fees and commissions due under the Sponsor and Placing Programme Agreement and any other applicable expenses in relation to the Placing Programme.

The costs and expenses of issuing Ordinary Shares pursuant to any Placing will be covered by issuing such Ordinary Shares at the prevailing published Net Asset Value per Ordinary Share, together with a premium to at least cover the costs and expenses of the relevant Placing of Ordinary Shares (including, without limitation, any placing commissions).

The costs and expenses of issuing Ordinary Shares pursuant to a Placing are not expected to exceed 2 per cent. of the gross proceeds of such Placing.

7. Scaling back

Applications under the relevant Placing will be scaled back at the absolute discretion of the Company (in consultation with Cavendish).

8. The Sponsor and Placing Programme Agreement

Under the Sponsor and Placing Programme Agreement, Cavendish has undertaken, as Placing Agent for the Company, to use its reasonable endeavours to procure subscribers under the Placing Programme for Ordinary Shares at the applicable Placing Programme Price. Details of the Sponsor and Placing Programme Agreement are set out in paragraph 7.1 of Part 9 of this document.

The Sponsor and Placing Programme Agreement provides for Cavendish to be paid commissions by the Company in respect of the Ordinary Shares to be issued pursuant to the Placing Programme. Any Ordinary Shares subscribed for by Cavendish may be retained or dealt in by it for its own benefit. Under the Sponsor and Placing Programme Agreement, Cavendish is also entitled to retain agents and may pay commission in respect of the Placing Programme to any or all of those agents out of its own resources.

9. Dilution

If 75 million Ordinary Shares were to be issued pursuant to Placings and assuming the existing issued share capital of the Company is 75 million Ordinary Shares, there would be a dilution of approximately 69.6 per cent. in such existing Shareholder's voting control of the Company. However, it is not anticipated that there would be any dilution in the Net Asset Value per Ordinary Share as a result of the Placing Programme.

10. Use of proceeds

The Directors intend to use the net proceeds of any Placing under the Placing Programme to acquire investments in accordance with the Company's investment objective and investment policy.

11. Admission, clearing and settlement

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued under the Placing Programme from 16 April 2026 until 12 April 2027.

Application will be made for the Ordinary Shares issued pursuant to the Placing Programme to be admitted to trading on the Main Market. It is expected that any Admissions pursuant to Placing will become effective and dealings will commence between 16 April 2026 until 12 April 2027. All Ordinary Shares issued pursuant to the Placing Programme will be issued conditionally on such Admission occurring.

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to a Placing, these will be transferred to successful applicants through the CREST system. Dealing in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. Whilst it is expected that all Ordinary Shares allotted pursuant to the Placing Programme will be issued in uncertificated form, if any Ordinary Shares are issued in certificated form it is expected that definitive share certificates will be despatched within ten Business Days following Admission of the Ordinary Shares, at the Shareholder's own risk.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share.

The ISIN number of the Ordinary Shares GG00BMZR1514 and the SEDOL code is BMZR151.

Any Ordinary Shares issued pursuant to any Placing will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares).

12. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company shall apply for the Ordinary Shares offered under the Placing

Programme to be admitted to CREST with effect from Admission. Accordingly, Settlement of transactions in the Ordinary Shares following an Admission may take place within the CREST system if any holder of such Ordinary Shares so wishes.

13. Overseas persons

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

The offer of Ordinary Shares under the Placing Programme to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Ordinary Shares under the Placing Programme. It is the responsibility of all Overseas Persons receiving this document and/or wishing to subscribe for Ordinary Shares under the Placing Programme to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to him/her under the Placing Programme, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this document may not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the US Investment Company Act and the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares are only being offered and sold outside the United States to non-US Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the Placing Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

14. Profile of a typical investor

The typical investors for whom an investment in the Ordinary Shares is appropriate are institutional investors, professionally advised private investors and non-advised private investors seeking exposure to a concentrated smaller companies portfolio with a focus on capital growth over the long term. Investors should understand the risks and merits of such an investment and have sufficient resources to bear any loss (which may equal the whole amount invested) that may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before making an investment. Any investor in the Company should understand and accept the risks inherent in the Company's investment policy.

It should be remembered that the price of securities and the income from them can go down as well as up.

In relation to the Placing Programme, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

PART 7

TAXATION

Prospective investors should consult their professional advisers concerning the possible tax consequences of their subscribing for, purchasing, holding or selling Ordinary Shares. The following summary of the principal Guernsey and United Kingdom tax consequences applicable to the Company and its Shareholders is based upon interpretations of existing laws in effect on the date of this document and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur. The tax and other matters described in this document are not intended as legal or tax advice. Each prospective investor must consult their own advisers with regard to the tax consequences of an investment in Ordinary Shares. None of the Company, the Directors, Cavendish or the Portfolio Manager or any of their respective affiliates or agents accepts any responsibility for providing tax advice to any prospective investor.

GUERNSEY TAXATION

The Company

The Company has obtained exempt company status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (as amended) (the "**Ordinance**") for the current calendar year. A company with exempt company status is treated as non-resident for the purposes of Guernsey income tax. Exemption is applied for annually and is granted on payment of a fee, currently fixed at £1,600 per annum, provided that the Guernsey Revenue Service is satisfied that the Company complies, and will continue to comply, with the provisions of the Ordinance. The Directors intend to manage the Company in such a way as to ensure that the Company at all times complies with the requirements of the Ordinance. As the Company has no Guernsey source income other than relevant bank deposit income (which is not considered to be Guernsey source income), it is not liable to income tax in Guernsey.

The Company is incorporated in Guernsey. The Directors continue to manage the operations of the Company so that it does not become tax resident in any other jurisdiction.

Under current Guernsey tax law there is no liability to capital gains tax, wealth tax, capital transfer tax or estate or inheritance tax on the issue, transfer or realisation of the Ordinary Shares (save for registration fees and ad valorem duty for a Guernsey grant of representation when the deceased dies leaving assets in Guernsey which require presentation of such a grant).

Dividends made by companies with exempt status to non-Guernsey residents, will be free of Guernsey withholding tax and reporting requirements. Where a company with exempt status makes a dividend to shareholders that are Guernsey tax resident individuals, the company will not be required to operate withholding tax and will only need to report the relevant details of those dividends.

In the absence of tax exempt status, the Company would be Guernsey tax resident and subject to Guernsey income tax. The Guernsey standard rate of company income tax, applicable to profits from investment activities (not including regulated investment management services provided to individual clients) is currently zero per cent.

Withholding tax

Provided the Company obtains and maintains its tax exempt status, there would currently be no requirement for the Company to withhold tax from the payment of a distribution.

In the event that the Company does not have tax exempt status at the time a distribution is made, it may be required to withhold tax. See the section below ("**Shareholders**") for further information.

Economic Substance

In December 2017 the EU Code of Conduct Group on Business Taxation (the Code Group) determined Guernsey to be a cooperative tax jurisdiction and as such Guernsey was not included on its list of non-cooperative jurisdictions.

Guernsey has brought into force the Income Tax (Substance Requirements) (Implementation) Regulations, 2021, as amended (the Substance Regulations) to address concerns identified by the Code Group which relate to a perceived lack of substance for companies registering profits in Guernsey without demonstrating real economic activity in Guernsey.

The Substance Regulations impose economic substance requirements on companies that are tax resident in Guernsey and certain companies which are tax exempt and, in each case, which undertake specified relevant activities or business in respect of financial periods commencing on or after 1 January 2019. Essentially, such companies have to demonstrate that they have substance in Guernsey by (i) being directed and managed in Guernsey, (ii) conducting "core income generating activities" in Guernsey and (iii) having adequate people, expenditure and premises in Guernsey.

Stamp Duty

There is also no stamp duty or equivalent tax payable in Guernsey on the issue, transfer or redemption of the Ordinary Shares. In addition, no stamp duty is chargeable in Guernsey on the issue, transfer, disposal or redemption of shares other than Document Duty which can apply in some instances where a transfer of shares results in an indirect transfer of a significant interest in Guernsey situated real estate.

Goods and Services Tax

The States of Guernsey has passed enabling legislation for the introduction of a system of goods and services tax ("**GST**"). The States of Guernsey is currently considering tax reform options including the introduction of a system of GST, but at this point no decision to introduce GST has been made. A decision is expected later in 2026 with proposed implementation from 1 January 2028.

Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) Pillar Two

Guernsey has approved legislation to implement the OECD's Pillar Two rules, effective 1 January 2025. Guernsey has implemented the Qualified Domestic Top-up Tax (DTT) and the Multinational Top-up Tax (MTT) for the Qualified Income Inclusion Rule, following the global anti-base erosion (GloBE) Model Rules

BEPS Pillar Two focuses on ensuring a minimum level of taxation and is centred around the following two rules:

- The Income Inclusion Rule (IIR).
- The Undertaxed Profits Rule (UTPR), which acts as a backup to the IIR by making a top-up tax adjustment in relation to profits of a constituent entity that is not in scope of the IIR.

Together, the IIR and UTPR are known as the GloBE rules. These rules apply to certain multinational enterprise (MNE) groups with $750 million or more in annual revenues.

The legislation passed also includes the obligation for multinational enterprise (MNE) groups to register with the Guernsey Revenue Service, to appoint a Domestic Filing Entity (DFE), to submit DTT returns, and to submit MTT returns, if applicable. The Company is currently not required to register or report for the purposes of Pillar Two.

FATCA and the Common Reporting Standard

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US ("**US-Guernsey IGA**") regarding the implementation of FATCA. Under the legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the US unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Sections 1471 through 1474 of the US Tax Code impose a reporting and 30 per cent. withholding tax regime with respect to certain payments including certain non-U.S. source payments (referred to as "**foreign passthru payments**") made by non-US financial institutions acting in the capacity of withholding agents pursuant to procedures established under FATCA beginning on the later of 1 January 2019 or the date of publication of final regulations defining foreign passthru payment.

Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to withholding tax under FATCA on payments they receive and should not be required to withhold under FATCA on payments they make. The Company expects that it will be considered to be a Guernsey resident financial institution that will need to comply with the requirements of the US-Guernsey IGA (as implemented through Guernsey's domestic legislation) and, as a result of such compliance, the Company should not be subject to FATCA withholding or be required to withhold under FATCA on payments it makes. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and proceeds from the sale of property that could give rise to US source interest or dividends.

Under the US-Guernsey IGA and Guernsey's implementation of that agreement, securities that are "regularly traded" on an established securities market, are not considered financial accounts and are not subject to reporting. For these purposes, the Ordinary Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Ordinary Shares on an ongoing basis. Notwithstanding the foregoing, an Ordinary Share will not be considered "regularly traded" and will be considered a financial account if the holder of the Ordinary Share (other than a financial institution acting as an intermediary) is registered as the holder of the Ordinary Share on the Company's Register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA, although it is expected that whilst an Ordinary Share is held in uncertificated form through CREST, the holder of that Ordinary Share will likely be a financial institution acting as an intermediary. Additionally, even if the Ordinary Shares are considered regularly traded on an established securities market, Shareholders that own the Ordinary Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the Ordinary Shares are considered regularly traded on an established securities market, Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA.

Guernsey has also implemented the CRS regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey).

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements have been imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations have also been imposed. Where applicable, information to be disclosed includes certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS has been implemented through Guernsey's domestic legislation in accordance with guidance issued by the Organisation for Economic Cooperation and Development ("**OECD**") as supplemented by guidance notes in Guernsey.

Under the CRS, disclosure of information will be made to the Guernsey Revenue Service for transmission to the tax authorities in other participating jurisdictions.

Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market, although it is expected that whilst an Ordinary Share is held in uncertificated form through CREST, the holder of the Ordinary Share will likely be a financial institution acting as an intermediary. Shareholders that own the Ordinary Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to (in

the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners and/or controllers of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

In subscribing for or acquiring Ordinary Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the Common Reporting Standard and other similar regimes and any related legislation, intergovernmental agreements and/or regulations.

FATCA/CRS AND SIMILAR MEASURES FOR THE AUTOMATIC EXCHANGE OF INFORMATION ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE COMPANY, THE ORDINARY SHARES AND THE SHAREHOLDERS IS SUBJECT TO CHANGE. EACH SHAREHOLDER OF ORDINARY SHARES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA/CRS AND TO LEARN HOW FATCA MIGHT AFFECT EACH SHAREHOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Any person whose holding or beneficial ownership of Ordinary Shares may result in the Company having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA will be considered a Non-Qualified Holder. Accordingly, the Board has the power to require the sale or transfer of Ordinary Shares held by such person.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any similar regimes concerning the automatic exchange of information, any other related legislation, intergovernmental agreements and/or regulations on their investment in the Company. If a Shareholder fails to provide the Company or the Administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

Shareholders

Shareholders who are not resident in Guernsey for tax purposes can receive distributions without deduction of Guernsey withholding tax.

Generally, individual shareholders who are resident for tax purposes in Guernsey (which includes Alderney, Sark and Herm) will incur Guernsey income tax at the applicable rate on a distribution paid to them (subject to their own circumstances). The statutory position for distributions paid to Guernsey tax resident companies is for withholding tax to be operated at the Guernsey standard rate of tax (0 per cent.).

Provided the Company maintains its exempt status, it will have no obligation to withhold any Guernsey tax, however, the Company will be required to provide the Guernsey Revenue Service such particulars relating to any distribution paid to Guernsey resident Shareholders as the Guernsey Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

Distributions made by the Company to non-Guernsey resident Shareholders, whether made during the life of the Company or by distribution on liquidation, will not be subject to Guernsey tax provided such payments are not taken into account in computing the profits of any permanent establishment situated in Guernsey through which such Shareholder carries on a business in Guernsey.

Shareholders, whether or not Guernsey resident, should not be liable to Guernsey tax on disposal of Ordinary Shares in the Company if those Ordinary Shares are held for investment purposes. The Director of the Revenue Service can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in the Ordinary Shares, with details of the interest.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Anti-Avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a Guernsey tax liability. At his or her discretion, the Director of the Revenue Service will make such adjustments to the tax liability to counteract the effect of the avoidance, reduction or deferral of the tax liability.

Request for Information

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA, any agreement with the US Internal Revenue Service in relation to FATCA from time to time in force, or any obligation arising under the implementation of any applicable regime, including the CRS, relating to FATCA and the automatic exchange of information with any relevant competent authority.

UK TAXATION

The following information is based on UK tax law and HM Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1. Tax treatment of the Company

The following information is based on the law and practice currently in force in the UK.

Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (which may also be subject to the withholding of basic rate income tax in the UK).

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

2. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more, of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

3. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who hold Ordinary Shares as investments will be subject to UK income tax on the amount of dividends received from the Company.

UK tax resident individuals have a £500 per annum dividend tax allowance.

Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

With effect from 6 April 2026, dividend receipts received in excess of £500 will be taxed at 10.75 per cent. for basic rate taxpayers and 35.75 per cent. for higher rate taxpayers. The additional rate will not increase and remain at 39.35 per cent.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti- avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

4. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

For disposals of Ordinary Shares, the rate of capital gains tax is 18 per cent. for basic rate taxpayers and 24 per cent. for higher and additional rate taxpayers.

Subject to certain exemptions, the corporation tax rate applicable to a Shareholder within the charge to UK corporation tax is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., and a marginal rate where the profits fall between these values. The profit limits are reduced under certain circumstances, and close investment-holding companies are not entitled to the lower rates.

5. UK tax treatment of Non-UK residents

Income Tax

Up to 5 April 2026, Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company.

From 6 April 2026, the concept of post-departure profits will be abolished. Any dividends received from private companies (close companies) during a period of temporary non-UK residence will be fully taxable in the year of return, at the applicable UK tax rate in force. The result of this change means that non-UK residents will no longer benefit from the notional tax credit that was previously applied at 8.75 per cent. However, double taxation relief will be available, if not covered within a double tax treaty.

Capital Gains Tax (CGT)

Non-UK residents are generally exempt from CGT on the sale or other disposal of Ordinary Shares.

CGT can apply if a Shareholder is in a period of 'temporary non-residence' – this applies where an individual was UK resident for at least four out of the seven tax years preceding their departure and their period of non-residence was less than five years.

If a return to the UK takes place within five years, then gains from both UK and overseas assets held at the date of departure will be subject to CGT in the year of return at the applicable UK tax rate in force.

Such Shareholders should consult their own tax advisers concerning their tax liabilities.

6. Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares.

UK stamp duty will be payable on any instrument of transfer of the Ordinary Shares that is executed in the UK or that relates to any property situate, or to any matter or thing done or to be done, in the UK. Investors holding paper Ordinary Shares will not be able to use the CREST clearance system and, in some circumstances, may find it necessary or desirable to pay Stamp Duty or Stamp Duty Reserve Tax at 0.5 per cent.

However, most investors will trade the Ordinary Shares as dematerialised Depositary Interests using the CREST settlement system. Such trading in Depositary Interests in the Ordinary Shares is not subject to Stamp Duty. Transfer of these Depositary Interests though CREST will also be exempt from Stamp Duty Reserve Tax for a company incorporated abroad so long as its central management and control is not exercised in the United Kingdom, there is no register for the Ordinary Shares in the UK, the Ordinary Shares not paired with any Ordinary Shares issued by a UK incorporated company and the Ordinary Shares remain registered on the London Stock Exchange or another recognised stock exchange.

Furthermore, HMRC has accepted that it will no longer seek to impose the 1.5 per cent. charge in so far as it applies to new issues of shares or transfers that are an integral part of a capital raising, on the basis that the charges were not compatible with EU law. On 14 September 2023 HMRC introduced draft legislation confirming that it will not reintroduce the 1.5 per cent. charge on the issue of shares (and transfers integral to the raising of capital) into clearance services or depositary receipt systems following the UK's exit from the EU and the withdrawal of the appropriate EU legislation from 31 December 2023. This measure was enacted in Finance (No 2) Bill 2023-24 with the legislation effective from 1 January 2024.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART 8

FINANCIAL INFORMATION

1. Historical financial information

The Company has published audited financial statements for: (i) the period from incorporation on 31 January 2023 to 31 December 2023 (the "**2023 Annual Report**"); (ii) the financial year to 31 December 2024 (the "**2024 Annual Report**"); and (ii) the financial year to 31 December 2025 (the "**2025 Annual Report**"). The 2023 Annual Report, the 2024 Annual Report and the 2025 Annual Report (together the "**Annual Reports**") were prepared in accordance with IFRS and were audited by Grant Thornton Limited, whose reports were unqualified. Grant Thornton Limited is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW).

The Annual Reports included, on the pages specified in the table below, the following information (which is incorporated into this document by reference):

Nature of information	*2025 Annual Report Page no(s)*	*2024 Annual Report Page no(s)*	*2023 Annual Report Page no(s)*
Highlights	1 – 2	1 – 2	1
Chair's Statement	3 – 5	3 – 4	2 – 4
Portfolio Manager's Report	6 – 25	5 – 16	5 – 13
Directors' Report	40 – 50	28 – 37	25 – 33
Statement of Directors' Responsibilities	51 – 52	38 – 39	34 – 35
Audit and Risk Committee Report	53 – 58	40 – 45	36 – 40
Independent Auditor's Report to the Shareholders of Onward Opportunities Limited	59 – 62	46 – 49	41 – 44
Statement of Comprehensive Income	63	50	45
Statement of Financial Position	64	51	46
Statement of Changes in Equity	65	52	47
Statement of Cash Flows	66	53	48
Notes to the Audited Financial Statements	67 – 86	54 – 72	49 – 64

2. Selected financial information

Selected key audited figures which summarise the financial condition of the Company in respect of: (i) the period from 31 January 2023 to 31 December 2023; (ii) the financial year ended 31 December 2024; and (iii) the financial year ended 31 December 2025 are set out in the table below. The information has been extracted without material adjustment from the Annual Reports. Investors should read the whole of each such report and not rely solely on the key or summarised information set out below.

Statement of Financial Position

	As at 31 December 2025 (audited) £'000	*As at 31 December 2024 (audited) £'000*	*As at 31 December 2023 (audited) £'000*
Non-current assets			
Investments at fair value through profit or loss	41,404	30,789	16,695
Current assets			
Investments held at fair value through profit or loss	1,607	500	–
Interest receivable on convertible loan note	–	10	–
Cash and cash equivalents	249	362	407
Other receivables	22	25	38
Unsettled trades	–	–	157
	1,878	397	602
Total assets	43,282	31,686	17,297
Current liabilities			
Management fee payable	(55)	(40)	(22)
Performance fee payable	(476)	(481)	(28)
Unsettled trades	(21)	(95)	(132)
Other payables	(68)	(49)	(46)
Total liabilities	(620)	(665)	(228)
Net assets	42,662	31,021	17,069
Net Asset Value per Ordinary Share: basis and diluted (pence)	143.69	129.37	106.50
Number of Ordinary Shares in issue	29,691,188	23,979,754	16,027,290

Statement of Comprehensive Income

	From 1 January 2025 to 31 December 2025 (audited)			*From 1 January 2024 to 31 December 2024 (audited)*			*From 31 January 2023 to 31 December 2023 (audited)*		
	Revenue £'000	*Capital £'000*	*Total £'000*	*Revenue £'000*	*Capital £'000*	*Total £'000*	*Revenue £'000*	*Capital £'000*	*Total £'000*
Net gains on investments held at fair value through profit or loss	–	5,460	5,460	–	5,745	5,745	–	1,843	1,843
Net investment gains	–	5,460	5,460	–	5,745	5,745	–	1,843	1,843
Interest income	3	–	3	7	19	26	8	14	22
Dividend income	380	–	380	–	233	233	–	127	127
Total income	383	–	383	7	252	259	8	141	149
Portfolio management and performance fees	(521)	(476)	(997)	(344)	(481)	(825)	(156)	(28)	(184)
Other expenses	(508)	–	(508)	(352)	–	(352)	(275)	–	(275)
Total (loss)/gain and comprehensive (loss)/ income for the year/ period	(646)	4,984	4,338	(689)	5,516	4,827	(423)	1,956	1,533
(Loss)/Gain per Ordinary Share (pence)	(2.43)	18.81	16.38	(2.39)	27.66	25.27	(3.81)	17.56	13.75

3. Operating and financial review

The Annual Reports included, on the pages specified in the table below: descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for the period covered by the historical financial information.

Nature of information	*2025 Annual Report (page no(s))*	*2024 Annual Report (page no(s))*	*2023 Annual Report (page no(s))*
Highlights	1 – 2	1 – 2	1
Chair's Statement	3 – 5	3 – 4	2 – 4
Portfolio Manager's Report	6 – 25	5 – 16	5 – 13

4. Significant change

Save as disclosed below, there has been no significant change in the financial position of the Company since 31 December 2025, being the end of the last financial period for which audited financial statements of the Company have been published:

- on 15 January 2026, the Company issued 2,547,827 Ordinary Shares at an issue price of 146.13 pence each per Ordinary Share by way of a direct subscription; and
- on 22 January 2026, the Company issued 541,079 Ordinary Shares at an issue price of 146.13 pence each per Ordinary Share.

5. Documents incorporated by reference

The parts of each of the Annual Reports referenced in this Part 8 have been incorporated into this document by reference. The parts of each of the Annual Reports not referenced in this Part 8 are either not relevant for investors or are covered elsewhere in this document. For the avoidance of doubt, any documents which are themselves incorporated by reference into the Annual Reports do not form part of this document and are not incorporated by reference into this document.

Any statement contained in each of the Annual Reports which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

Copies of the Annual Reports are available online at www.onwardopportunities.co.uk and are available for inspection at the address referred to in paragraph 12 of Part 9 of this document.

PART 9

GENERAL INFORMATION

1. THE COMPANY

1.1 The Company was incorporated in Guernsey as a non-cellular company limited by shares under the Companies Law on 31 January 2023 with registered number 71526.

1.2 The principal place of business and the registered office of the Company is Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR with telephone number +44 (0) 481 743030 The Company's LEI number is 213800OP1Q2B3EO9LE92.

1.3 The principal legislation under which the Company was formed and operates is the Companies Law and ordinances and regulations made thereunder. The Company is regulated by the GFSC and registered as a closed-ended investment scheme pursuant to the POI Law and the RCIS Rules. The liability of the Shareholders is limited. The Company is not regulated as a collective investment scheme by the FCA. The Company and as relevant, the Shareholders are currently subject to the AIM Rules, the POATRs, the PRM Sourcebook, the Disclosure Guidance and Transparency Rules and MAR. From Admission, the Company and, as relevant the Shareholders will be subject to the UK Listing Rules, the POATRs, the PRM Sourcebook, the Disclosure Guidance and Transparency Rules, MAR and the rules of the London Stock Exchange.

1.4 On 30 March 2023, the then entire issued share capital of the Company was admitted to trading on AIM.

1.5 The Company's accounting period ends on 31 December of each year. The annual report and financial statements are prepared in Sterling according to accounting standards laid out under IFRS.

1.6 The Company is domiciled in Guernsey, does not have any employees and does not own any premises and has no subsidiaries.

1.7 The Company has been established with an indefinite life.

1.8 The Company operates in accordance with its Memorandum and Articles.

2. SHARE CAPITAL

2.1 The Company has no authorised share capital and may issue an unlimited number of shares subject to the provisions of the Articles.

2.2 On incorporation, ten Ordinary Shares were issued at an issue price of £1.00 (fully paid up) and were held as to five Ordinary Shares by the Portfolio Manager and as to five Ordinary Shares by Laurence Hulse.

2.3 On 30 March 2023, the Company completed an issue of 12,750,000 Ordinary Shares at an issue price of 100 pence each per Ordinary Share as part of a placing that made up the IPO.

2.4 Since 30 March 2023, the Company has undertaken the following further issuances of Ordinary Shares:

(a) 3,277,280 Ordinary Shares at an issue price of 102.5 pence each per Ordinary Share on 6 October 2023 by way of a direct subscription;

(b) 1,513,240 Ordinary Shares at an issue price of 110 pence each per Ordinary Share on 27 March 2024 by way of a direct subscription;

(c) 16,848 Ordinary Shares issued to the Portfolio Manager at an effective issue price of 109.04 pence each per Ordinary Share on 30 April 2024 pursuant to the terms of the Portfolio Management Agreement;

(d) 2,606,733 Ordinary Shares at an issue price of 119.50 pence each per Ordinary Share on 4 July 2024 by way of a direct subscription;

(e) 1,273,373 Ordinary Shares at an issue price of 127.0 pence each per Ordinary Share on 1 October 2024 by way of a direct subscription;

(f) 118,110 Ordinary Shares at an issue price of 127.0 pence each per Ordinary Share on 1 October 2024 by way of a direct subscription;

(g) 836,557 Ordinary Shares at an issue price of 117.54 pence each per Ordinary Share on 28 October 2024 by way of a direct subscription;

(h) 1,358,835 Ordinary Shares at an issue price of 119.75 pence each per Ordinary Share on 9 December 2024 by way of a direct subscription;

(i) 228,768 Ordinary Shares at an issue price of 119.75 pence each per Ordinary Share on 9 December 2024 by way of a direct subscription;

(j) 1,652,870 Ordinary Shares at an issue price of 124.9 pence each per Ordinary Share on 20 March 2025 by way of a direct subscription;

(k) 48,000 Ordinary Shares at an issue price of 124.9 pence each per Ordinary Share 24 March 2025 by way of a direct subscription;

(l) 1,118,199 Ordinary Shares at an issue price of 126.64 pence each per Ordinary Share on 23 July 2025 by way of a direct subscription;

(m) 452,698 Ordinary Shares at an issue price of 126.64 pence each per Ordinary Share 23 July 2025 by way of a direct subscription;

(n) 1,096,415 Ordinary Shares at an issue price of 136.1 pence each per Ordinary Share on 14 October 2025 by way of a direct subscription;

(o) 404,803 Ordinary Shares at an issue price of 136.1 pence each per Ordinary Share 14 October 2025 by way of a direct subscription;

(p) 538,500 Ordinary Shares at an issue price of 139.3 pence each per Ordinary Share on 12 November 2025 by way of a direct subscription;

(q) 399,949 Ordinary Shares at an issue price of 139.3 pence each per Ordinary Share on 21 November 2025 by way of a direct subscription;

(r) 2,547,827 Ordinary Shares at an issue price of 146.13 pence each per Ordinary Share on 15 January 2026 by way of a direct subscription; and

(s) 541,079 Ordinary Shares at an issue price of 146.13 pence each per Ordinary Share on 22 January 2026 by way of a direct subscription.

2.5 As at the Latest Practicable Date, there were 32,780,094 Ordinary Shares in issue.

2.6 As at Admission, the issued share capital of the Company will consist of 32,780,094 Ordinary Shares.

2.7 As at the date of this document, the Company has not repurchased any Ordinary Shares since its incorporation and no Ordinary Shares are held in treasury. All Ordinary Shares are fully paid.

2.8 By special resolution passed on 17 February 2023:

(a) the Articles were approved and adopted in substitution for and to the exclusion of the then existing articles of incorporation;

(b) the Directors were empowered to issue, to grant rights to subscribe for, to convert and to make offers or agreements to issue equity securities for cash as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such issue, provided that this power shall be limited to:

(i) the issue of up to 40 million Ordinary Shares pursuant to the placing pursuant to the IPO;

(ii) otherwise than pursuant to the authority described in sub-paragraph 2.8(b)(i) above, the issue of up to 100 million Ordinary Shares; and

2.3.2.3 the sale of such number of treasury shares as is equal to the number of Ordinary Shares held in treasury at any time,

and such authority will, unless previously revoked or varied, expire on 17 February 2028, save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be issued after such expiry and the Directors may issue equity securities in pursuance of any such offer or agreement as if this power had not expired;

2.9 By special resolution passed at the Company's annual general meeting held on 16 June 2025 ("**2025 AGM**") the Company was authorised in accordance with the Companies Law to make market purchases (as defined in the Companies Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer, provided that:

(i) the maximum number of Ordinary Shares authorised to be purchased is a number up to 10 per cent. of the aggregate number of Ordinary Shares in issue as at the date of the 2025 AGM;

(ii) the minimum price which may be paid for an Ordinary Share is £0.01;

(iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than five per cent. above the average of the middle market quotations on AIM for Ordinary Shares for the five Business Days before the purchase is made; and

(iv) such authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company to be held in 2026 and 16 September 2026.

2.10 At the Company's annual general meeting to be held on 15 April 2026 (the "**2026 AGM**"), the Company is seeking authorisation in accordance with the Companies Law to make one or more market acquisitions (as defined in the Companies Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer, provided that:

(i) the maximum number of Ordinary Shares authorised to be purchased is a number up to 10 per cent. of the aggregate number of Ordinary Shares in issue as at the date of the 2026 AGM;

(ii) the minimum price which may be paid for an Ordinary Share is £0.01;

(iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of:

(a) an amount equal to 5 per cent. above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and

(b) the higher price of the last independent trade and the current purchase bid on the trading venues where the purchase is carried out; and

(c) such authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company to be held in 2027 and 15 July 2027.

2.11 The Company is permitted to fund the payments for purchases of Ordinary Shares in any manner permitted by the Companies Law and the Directors must have reasonable grounds for believing that the Company will satisfy the solvency test prescribed by the Companies Law immediately after making such purchases.

2.12 It is expected that any Ordinary Shares to be issued pursuant to the Placing Programme will be issued (conditionally upon the relevant Admission) pursuant to the resolution passed in paragraph 2.8(b)(ii) above.

2.13 As at the date of this document, the Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.

2.14 There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities law.

3. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS

3.1 So far as is known to the Company, and as notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, 3 per cent. or more of the issued Ordinary Shares or the Company's voting rights:

Name	*Number of Ordinary Shares*	*Percentage of total voting rights*
Dowgate Capital*	11,461,630	34.97%
Rathbone Investment Management	2,150,034	6.56%
GPIM Limited	1,903,750	5.81%
Callanish Capital Ltd	1,820,200	5.55%
Ray Kelvin	1,462,359	4.46%
Hargreaves Lansdown Asset Management	1,428,070	4.36%

* of which 10,170,515 Ordinary Shares are held on behalf of accounts managed on a discretionary basis by Dowgate Wealth Limited and not as principal.

3.2 Save as set out below, no Director has any interests (beneficial or non-beneficial) in the share capital of the Company as at the Latest Practicable Date:

Name	*Number of Ordinary Shares*	*Percentage of issued share capital*
Andrew Henton	100,000	0.31%
Luke Allen	25,052	0.08%
Henry Freeman	25,500*	0.08%
Susan Norman	49,982**	0.15%

* 5,500 Ordinary Shares are held by Mrs Maria Jose Freeman, Henry Freeman's wife.

**4,878 Ordinary Shares are held by Mr. Adrian Norman, Susan Norman's husband.

3.3 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. Each Director will retire from office at each annual general meeting except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held. The Directors' appointments can be terminated by either party in accordance with the Articles and on three months' written notice, in both cases without compensation. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from Board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

3.4 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The fees payable to the Directors are currently: £46,500 per annum to Andrew Henton as Chair of the Board and non-executive Director of the Company; £39,000 per annum to Luke Allen as Chair of the Audit and Risk Committee and non- executive Director of the Company; £39,000 per annum, to Henry Freeman as Chair of the Management Engagement Committee and non-executive Director of the Company and £35,000 to Susan Norman for acting as a non-executive Director of the Company. The Directors are also entitled to all reasonable expenses properly incurred in the proper performance of their duties. Each of the Directors has agreed to use 15 per cent. of their applicable Directors' fees (net of applicable taxes), from 1 May 2026, to acquire Ordinary Shares in the secondary market, subject to regulatory requirements. The aggregate remuneration and benefits in kind of the Directors in respect of the financial period ended 31 December 2025 was £125,000.

3.5 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.

3.6 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.

3.7 As at the date of this document, the Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.

3.8 Over the five years preceding the date of this document, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	*Current*	*Previous*
Andrew Henton	SW7 Holdings Limited SW7 Services (UK) Limited SW7 Asset Management GP Limited Ta Da web SA RAIN Foundation LBG Hologen Limited Hologen Neuro AI Limited Hologen Friends Limited Hologen Friends (Series A) Limited Certonymity Limited Sytrace Limited Butterfield Bank (Guernsey) Limited Butterfield (Jersey) Nominees Limited Bank of NT Butterfield & Son Longview Partners (Guernsey) Limited Pershing Square Holdings Limited Septimal Limited Utmost Worldwide Limited Utmost Portfolio Management Limited Utmost PCC Limited Jaspy Limited Ren LS General Partner 1 Limited	Grenadier Partners Limited Close Asset Management (Guernsey) Limited Butterfield Bank (Jersey) Limited SW7 Asset Management (Singapore) Pte. Ltd Commandery of St John St John Commercial Services Limited St John Property LBG Boussard & Gavaudan Holding Limited Alpha Life Sciences Investment Fund PCC Limited ACM Optimal Limited
Luke Allen	Man Group Japan Limited FRM Investment Management Limited St Martin's AC LBG FRM Thames Fund General Partner 1 Limited Man Fund Management (Guernsey) Limited (in voluntary liquidation) FCA Catalyst Trading SPC FCA Catalyst Fund SPC FRM Credit Strategies Master Fund PCC Limited FRM Credit Alpha Limited (in voluntary liquidation) Man Multistrategies (Master) Ltd Canaima Capital Management Limited SA Alpha PCC Limited Canaima Global Opportunities Fund PCC Limited Investec W&I International PCC Limited Global Private Equity One Limited	FCA Catalyst Fund SPC SRC Sirius Ltd. Starz Orion Capital Ltd. Investec W&I International PCC Limited Boussard & Gavaudan Holding Limited Man Multistrategies (Master) Ltd FRM Investment Management Limited Man Fund Management (Guernsey) Limited RBH Holdings (Jersey) Limited Sarnia CESAR Fund Limited VTBC Asset Management International Limited* Grandis Investment Management Limited Yolo Investments PCC Limited Novator Capital Markets 1 Limited South River Global Investors PCC Limited South River Dynamic Feeder Limited South River Cautious Feeder Limited

Name	*Current*	*Previous*
Luke Allen (cont)	Starz Zenith Capital Ltd. Boussard & Gavaudan Holding Limited Starz Zenith Feeder Fund Ltd. Sarnia GLOBAL ALPHA Fund Limited Alternatives ICC Limited Alternatives Private Markets Offering I IC Limited Alternatives UK Property IC Limited Alternatives UK Property 2 IC Limited Alternatives UK Property 3 IC Limited Alternatives UK Property 4 IC Limited Alternatives UK Property 5 IC Limited Alternatives UK Property 6 IC Limited Alternatives UK Property 7 IC Limited Alternatives UK Property 8 IC Limited Peregrine Capital Funds PCC Limited SRC Octant Ltd. Darwin Property Investment Management (Guernsey) Limited Darwin West Country (Guernsey) Limited Darwin Finance (Guernsey) Limited Zeta Alternative Funds PCC Limited ABT Leisure Fund Management Limited ABT Leisure Fund Limited	
Henry Freeman	Alcentra Global High Grade CLO Debt Fund PCC Limited International Investment Funds PCC Limited EPIC Investment Funds PCC Limited Victor Hugo Centre Guernsey LBG The Fund Society Limited Thirteen Jamaica Park Limited	RM Catalyst Fund Limited Respira Carbon II Fund Limited Liberum Wealth Limited Crowdshed Limited
Susan Norman	Seaside Holdings (Nominee) Limited Annington Holdings (Guernsey) Limited TF Belle Ltd London 58 Limited Elli Capital Limited Queen's Park Equity GP Co Limited Help a Guernsey Child LBG TFBL (HK) Limited TFBL (JV) Limited Seaside Services Limited Terra Firma Capital Management Limited Terra Firma Holdings Limited Boron Holdings (Guernsey) Limited SNGLR GP Limited Terra Firma Investments Limited Terra Firma Investments (Special Opportunities Fund I) Limited Terra Firma Investments (Special Opportunities Fund II) Limited Julian Holdings Limited Flinders Limited Foster Investments Limited Foster Topco Limited	Delphos Holdings Limited Delphos Impact Limited Delphos Services Limited Terra Firma Capital Investments (GP) Limited Terra Firma Executive Investments (Nominee) Limited Terra Firma Capital Investments (Co-Investments) GP Limited Terra Firma 3 Limited Tailwind Music Fund Limited Terra Firma Investments (DA) Limited Terra Firma Investments (DA) II Limited Island Sky Holdings Limited Island Sky 2 (Guernsey) Limited Flex Holdings Guernsey Limited

Name	*Current*	*Previous*
Susan Norman (cont)	Fields Holdco Limited Fields Topco Limited Elli Finance II Limited FSHC Group Holdings Limited Peregrine Guernsey Limited Peregrine Global Funds PCC Limited Peregrine Global Multi-Strategy Equity Limited Peregrine Global Portfolios PCC Limited CAM Bastion Fund Limited CAM Bastion Dollar Fund Limited CAM Bastion Rand Fund Limited CAM Pinnacle Rand Fund Limited CAM Pinnacle Dollar Fund Limited Hansa Fund PCC Limited Queen's Park Equity GP Co II Limited	

* Luke Allen was a director of VTBC Asst Management International Limited from 15 December 2021 to 20 June 2022. The company was placed into administration management by the GFSC on 13 May 2022 following the sanctions imposed as a result of Russia's invasion of Ukraine in February 2022.

3.9 The Directors in the five years before the date of this document:

3.9.1 do not have any convictions in relation to fraudulent offences;

3.9.2 have not been associated with any bankruptcies, receiverships, liquidations or administrations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

3.9.3 do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

3.10 The Directors do not have any unspent convictions in relation to indictable offences.

3.11 Save as disclosed in paragraph 3.1 of this Part 9, as at the date of this document insofar as known to the Company, there are no parties known to have a notifiable interest under English or Guernsey law in the Company's capital or voting rights.

3.12 All Shareholders have the same voting rights in respect of the Ordinary Shares in the same class in the share capital of the Company.

3.13 As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

3.14 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

3.15 As at the date of this document, none of the Directors has any conflict of interest or potential conflict of interest between any duties to the Company and their private interests and/or other duties.

3.16 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

4. RELATED PARTY TRANSACTIONS

Save as disclosed in note 17 on page 71 of the 2024 Annual Report and note 16 on pages 85 to 86 of the 2025 Annual Report (each of which is incorporated by reference to this document),

the Company has not entered into any related party transaction at any time during the period covered by the historical financial information incorporated by reference into this document.

5. THE ARTICLES

Under the Memorandum, the objects of the Company are unrestricted. The Memorandum is available for inspection at the addresses specified in paragraph 12 of this Part 9. The following is a summary of certain provisions of the Articles of the Company.

5.1 *Definitions*

The following definitions apply for the purposes of this paragraph 5.1 of this Part 9 in addition to, or (where applicable) in substitution for, the definitions applicable elsewhere in this document:

"Authorised Operator" means Euroclear UK & International Limited or such other person as may for the time being be authorised under The Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No.48). to operate an Uncertificated System;

"CFTC" means the United States Commodity Futures Trading Commission;

"Commodity Exchange Act" means the United States Commodity Exchange Act, 1936, as amended or any substantially equivalent successor legislation;

"Disclosure Notice" has the meaning set out in sub-paragraph below;

"equity securities" means shares or a right to subscribe for or convert securities into shares;

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended, and applicable regulations thereunder;

"International Tax Compliance Legislation" means any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including legislation implementing FATCA and legislation implementing CRS), any official interpretations or guidance thereof or relating thereto, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time;

"Non-Qualified Holder" means any person whose holding or beneficial ownership of any shares in the Company (whether on its own or taken with other shares), in the opinion of the Directors: (i) would or might cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the US Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment manager or investment advisers being required to register or qualify under the US Investment Company Act, and/or US Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the US Exchange Act, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; or (v) may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirements; or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder; or (vii) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations); or (viii) may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement;

"Rules" means the rules, including any manuals issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator;

"Uncertificated System" means any computer based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument;

"US Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated pursuant to it.

5.2 ***Rights attaching to Ordinary Shares***

5.2.1 *Dividends*

Holders of Ordinary Shares are entitled to receive and participate in any dividends or distributions of the Company in relation to the assets of the Company that are available for dividend or distribution.

5.2.2 *Winding-up*

On a winding-up of the Company, the surplus assets of the Company available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company attributable to the Ordinary Shares) shall be divided amongst the holders of Ordinary Shares *pro rata* according to their respective holdings of Ordinary Shares.

5.2.3 *Voting*

Subject to any special rights, restrictions or prohibitions regarding voting for the time being attached to any shares, holders of Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share that they hold.

5.3 ***Share Capital***

5.3.1 Subject to the other provisions of the Articles, the Directors may issue an unlimited number of shares of a par value and/or no par value or a combination of both. Ordinary Shares may be denominated in any currency and different classes of shares may be denominated in different currencies (or no currency in the case of shares of no par value).

5.3.2 Subject to the provisions of the Companies Law and without prejudice to any rights attached to any existing shares or class of shares or to the provisions of the Articles, any share may be issued with such preferred, deferred, conversion or other rights or restrictions as the Company may by ordinary resolution direct or, subject to or in default of any such direction, as the Directors may determine.

5.3.3 The Company may acquire its own shares (including any redeemable shares) and any shares so acquired by the Company may be cancelled or may be held as treasury shares in accordance with the requirements of the Companies Law.

5.3.4 Subject to the provisions of the Companies Law, the Company and any of its subsidiary companies may give financial assistance, as defined in the Companies Law, directly or indirectly for the purposes of or in connection with the acquisition of its shares.

5.3.5 The Company may issue shares which are, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Directors before the issue may determine.

5.3.6 The Company may issue shares which do not entitle the holder to voting rights in any general meeting or entitle the holder to restricted voting rights in any general meeting.

5.3.7 Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may (subject to the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up.

5.3.8 All the provisions of the Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate meeting except that, in accordance with the Companies Law.

5.3.9 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the terms of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

5.3.10 Subject to the provisions of the Companies Law, the Articles, and any resolution of the Company, the Directors have general and unconditional authority:

5.3.10.1 to issue (with or without conferring rights of renunciation), grant warrants, options or other rights over, offer or otherwise deal with or dispose of unissued shares of the Company of an unlimited number or an unlimited aggregate value or rights to subscribe or convert any security into shares; or

5.3.10.2 to sell, transfer or cancel any treasury shares held by the Company, in any such case to such persons, at such times and on such terms and conditions as the Directors may decide. Without limiting this sub-paragraph, the Directors may designate the unissued shares upon issue as Ordinary Shares or such other class or classes of shares (and denominated in any currency or currencies as the Directors may determine) or as shares with special or other rights as the Directors may then determine.

5.3.11 The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the Companies Law any such commission may be satisfied by the payment of cash or by the allotment and issue of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

5.3.12 No person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any fractional part of a share (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the holder.

5.4 ***Disclosure Notice, Information Rights and the Disclosure Guidance and Transparency Rules***

Without prejudice to the Companies Law, where applicable:

5.4.1. The Company may, by notice in writing (a "**Disclosure Notice**") require a person whom the Directors know to be or have reasonable cause to believe is or, at any time during the 3 years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any shares:

5.4.1.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

5.4.1.2 to give such further information as may be required in accordance with the Articles, as summarised in sub-paragraph below 5.4.2 below.

5.4.2. A Disclosure Notice may (without limitation) require the person to whom it is addressed:

5.4.2.1 to give particulars of the person's status (including whether such person is Non-Qualified Holder), domicile, nationality and residency;

5.4.2.2 to give particulars of his or her own past or present interest in any shares (held by him or her at any time during the 3 year period specified in the Articles, as summarised in sub-paragraph 5.4.1 above) and the nature of such interest;

5.4.2.3 to disclose the identity of any other person who has a present interest in the shares held by him or her (or held by him or her at any time during the 3 year period specified in sub-paragraph 5.4.1 above);

5.4.2.4 where the interest is a present interest and any other interest in any share subsisted during that 3 year period at any time when his or her own interest subsisted, to give (so far as is within his or her knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and

5.4.2.5 where his or her interest is a past interest to give (so far as is within his or her knowledge) such particulars of the identity of the person who held that interest immediately upon his or her ceasing to hold it.

5.4.3. In addition to the right of the Company to serve notice on any person pursuant to sub-paragraph 5.1.4 above, the Company may at any time and from time to time serve a notice in writing (an "**Information Notice**") on any Shareholder requiring that Shareholder to promptly provide the Company with any information, representations, certificates, waivers or forms ("**Information**") relating to such Shareholder (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares in the Company held by such Shareholder) that the Directors may determine from time to time is necessary or appropriate for the Company to have in order to (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to AML Legislation, International Tax Compliance Legislation and/or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction ("**similar laws**"); or (b) avoid or reduce any tax or penalty otherwise imposed by International Tax Compliance Legislation or similar laws (including any withholding upon any payments to such Shareholder by the Company); or (c) prevent a non-exempt prohibited transaction under ERISA or Section 4975 of the US Tax Code; or (d) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Tax Code or under similar laws. The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, and shall process any personal data in accordance with all applicable data protection legislation.

5.4.4 DTR 5, which on the basis incorporated into the Articles applies as if the Company were a "UK issuer" as such term is defined by DTR 5, requires members to notify the Company if the voting rights attached to shares in the Company held by them (subject to certain exceptions as set out in DTR 5) reach, exceed or fall below 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. The Company may also send a notice (a "**DTR Notice**") to any person whom it knows or believes to be interested in its shares, requiring such person to confirm whether he or she has such an interest and, if so, details of that interest.

5.4.5 Any Disclosure Notice, Information Notice or DTR Notice issued or served by the Company shall require any information in response to such notice to be given within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 per cent. or more in number of the issued shares of the relevant class) or such other reasonable period as the Directors may determine.

5.4.6 If any member is in default in supplying to the Company the information required by the Company pursuant to sub-paragraphs 5.4.1, 5.4.3 and 5.4.4 within the prescribed period or such other reasonable period as the Directors determine or provides information that is false

in a material particular, the Directors in their absolute discretion may serve a direction notice on the member (a "**Direction Notice**"). The Direction Notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the member shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of shares concerned, the Direction Notice may additionally direct that dividend on such shares will be retained by the Company (without interest) and that, subject to the requirements of the London Stock Exchange, no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified. Subject always to the Regulations and the rules of the London Stock Exchange, where the Directors have any grounds to believe that such Default Shares, are held by or for the benefit of or by persons acting on behalf of a Non-Qualified Holder, the Directors may at their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Non-Qualified Holder (as the Directors may determine) and that the provisions of the Articles, as summarised in sub-paragraph) 5.7.8 below, should apply to such Default Shares.

5.5 ***Pre-emption rights***

5.5.1 Subject to the provisions of this paragraph 5.5, the Company shall not issue equity securities, nor sell them from treasury, for cash on any terms to a person unless:

5.5.1.1 it has made an offer to each person who holds equity securities of the same class in the Company to issue to him on the same or more favourable terms proportion of those equity securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company of that class; and

5.5.1.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made, provided that the Directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient or having regard to any legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory or otherwise. The holders of equity securities affected as a result of such exclusions or arrangements shall not be deemed, or be deemed to be, a separate class of members for any purposes whatsoever.

5.5.2 Securities that the Company has offered to issue to a holder of equity securities in accordance with sub-paragraph 5.5.1 above may be issued to him or her, or anyone in whose favour he or she has renounced his or her right to the issue, without contravening the restriction referred to in sub-paragraph 5.5.1.

5.5.3 Shares held by the Company as treasury shares shall be disregarded for the purposes of the restriction referred to in sub-paragraph 5.5.1, so that the Company is not treated as a person who holds shares; and equity securities held as treasury shares are not treated as forming part of the share capital of the Company.

5.5.4 Any offer required to be made by the Company pursuant to the restriction referred to in sub-paragraph 5.5.1 should be made by a notice in writing (given in accordance with the notice provisions of the Articles) and must state a period of not less than 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to the notice provisions of the Articles during which it may be accepted and the offer shall not be withdrawn before the end of that period.

5.5.5 The restriction referred to in sub-paragraph 5.5.1 shall not apply in relation to the issue of:

5.5.5.1 bonus shares, shares issued in lieu of dividend or distribution, nor to a particular issue of equity securities if they are, or are to be wholly or partly paid otherwise than in cash; or

5.5.5.2 equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of shares or a class of shares at such record date as the Directors may determine where the securities attributable to the

interests of holders of shares or a class of shares are proportionate (as near as may be practicable) to the respective number of shares of that class held by them on such record date, subject to such conditions or other arrangements as the Directors may deem necessary or expedient in relation to fractional share or having regard to any legal or practical problems arising under the laws of any jurisdiction or the requirements of any regulatory body or stock exchange or any other matter whatsoever.

5.5.6 Notwithstanding sub-paragraphs 5.5.1 to 5.5.5 above, the Directors may be given by virtue of a special resolution the power to issue, or sell from treasury, equity securities either generally or in respect of a specific issue, or sale from treasury, such that:

5.5.6.1 sub-paragraph 5.5.1 shall not apply to the issue of Ordinary Shares or otherwise or sale of Ordinary Shares from treasury; or

5.5.6.2 sub-paragraph 5.5.1 shall only apply to the issue of Ordinary Shares, or sale of Ordinary Shares or otherwise from treasury with such modifications as the Directors may determine; and

the authority granted by the special resolution may be granted for such period of time as the special resolution permits and such authority may be revoked, repealed or varied by a further special resolution, provided that such special resolution must:

5.5.6.3 state the maximum number of equity securities in respect of which the restriction in sub-paragraph 5.5.1 is excluded or modified; and

5.5.6.4 specify the date on which such exclusions or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

5.5.7 Any such special resolution passed may:

5.5.7.1 be renewed or further renewed by a further special resolution for a further period not exceeding five years; and

5.5.7.2 be revoked or varied at any time by a further special resolution.

5.5.8 Notwithstanding that any such special resolution may have expired, the Directors may issue or sell from treasury, equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be issued or sold from treasury after it expired.

5.5.9. The pre-emption rights described above have been disapplied, *inter alia*, in relation to the issue of Ordinary Shares in connection with the Placing Programme.

5.6 ***Untraceable Shareholders***

5.6.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Shareholder or any share to which a person is entitled by transmission on death or bankruptcy if and provided that:

5.6.1.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person so entitled to the share at his or her address in the Register or otherwise the last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Shareholder or the person so entitled provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final; or

5.6.1.2 the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in paragraph

5.6.1.1 above is located given notice of its intention to sell such shares; or

5.6.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Shareholder or person so entitled; or

5.6.1.4 if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

5.7 ***Transfer of Shares***

5.7.1 Subject to the terms of the Articles, any member may transfer all or any of his or her certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. An instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

5.7.2 Subject to the terms of the Articles, any member may transfer all or any of his or her uncertificated shares by means of an Uncertificated System authorised by the Directors in such manner provided for, and subject as provided, in the Regulations and the Rules and no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred.

5.7.3 The Directors may, in their absolute discretion and without giving a reason, refuse to transfer, convert or register any transfer of any share in certificated form or uncertificated form (subject to sub-paragraph 5.7.4 below) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Directors may refuse to register a transfer of shares if:

5.7.3.1 it is in respect of more than one class of shares;

5.7.3.2 it is in favour of more than four joint transferees;

5.7.3.3 in relation to a share in certificated form, having been delivered for registration to the office or such other place as the Directors may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his or her behalf, the authority of that person to do so; or

5.7.3.4. the transfer is in favour of any Non-Qualified Holder.

5.7.4 The Directors may only decline to register a transfer of an uncertificated share in the circumstances set out in the Regulations and the Rules, where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

5.7.5 Subject to such restrictions (if any) as may be imposed by the Regulations and/or the Rules, the registration of transfers of shares or of transfers of any class of shares may be suspended by giving such notices as may be required by the Regulations and/or the Rules at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

5.7.6 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in the Articles, any other document relating to or affecting the title to any share.

5.7.7 If it shall come to the notice of the Directors that any shares are owned directly, indirectly or beneficially by a Non-Qualified Holder or a transfer of shares is in favour of any Non-Qualified Holder, the Directors may (i) refuse to register a transfer of such shares and/or (ii) serve a notice (a "**Transfer Notice**") upon the person (or any one of such persons where

shares are registered in joint names) appearing in the Register as the holder (the "**Vendor**") of any of the shares concerned (the "**Relevant Shares**") requiring the Vendor within twenty-one days (or such extended time as in all the circumstances the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Directors, is not a Non-Qualified Holder (such a person being hereinafter called an "**Eligible Transferee**"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions referred to in this sub-paragraph 3.7.7 or sub-paragraph 3.7.8 below, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

5.7.8 If within twenty-one days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Company may sell the Relevant Shares on behalf of the holder of them by instructing a member of the London Stock Exchange to sell them on arm's length terms to any Eligible Transferee or Eligible Transferees. For this purpose the Directors may authorise in writing any officer or employee of the Company or any officer or employee of the secretary of the Company or of any manager that may be appointed to transfer the Relevant Shares on behalf of the holder of them to the purchaser or purchasers and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser will not be bound to see the application of the purchase monies nor will its title to the Relevant Shares be affected by an irregularity or invalidity in the proceedings relating to the sale or by the price at which the Relevant Shares are sold. The net proceeds of the sale of the Relevant Shares will be received by the Company, whose receipt will be a good discharge for the purchase moneys, and will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the Relevant Shares for an amount equal to the net proceeds of transfer upon surrender by it or them, in the case of certificated shares, of the certificate for the Relevant Shares which the Vendor shall immediately be obliged to deliver to the Company. No trust will be created in respect of the debt and no interest will be payable in respect of it. The Company will pay to the Vendor at its discretion or on demand by the Vendor the proceeds of transferring the Relevant Shares (less costs and expenses) but otherwise the Company will not be required to account for any money secured from the net proceeds of transfer which may be employed in the business of the Company or as it thinks fit. The Company may register the transferee as holder or holders of the Relevant Shares at which time the transferee will become absolutely entitled to them.

5.7.9 A person who becomes aware that it is a Non-Qualified Holder shall forthwith, unless it has already received a Transfer Notice pursuant to the provisions of the Articles summarised in sub-paragraph 5.7.7 above, either transfer the shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions of the Articles summarised in sub-paragraph 5.7.7 above. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.

5.7.10 Subject to the provisions of the Articles, the Directors will, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held directly, indirectly or beneficially by a Non-Qualified Holder. The Directors may, however, at any time and from time to time call upon any holder (or any one of joint holders) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than twenty-one days after service of the notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any share held by such a holder or joint holders as being held by a Non-Qualified Holder.

5.7.11 The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions of the Articles summarised in sub-paragraphs 5.7.7 and/or 5.7.8 and/or 5.7.9 and/or 5.7.10 above may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct, indirect or beneficial ownership or holding of shares by any person or that the true direct, indirect or beneficial owner or holder of any shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.

5.7.12 Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class. Unless the Directors otherwise determine, shares held by the same holder or joint holder in both certificated form and uncertificated form shall be treated as separate holdings.

5.7.13 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in these Articles, any other document relating to or affecting the title to any share.

5.7.14 On the death of a Shareholder the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his or her shares; but nothing in the Articles shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.

5.7.15 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

5.8 ***Alteration of Share Capital***

Subject as provided for in the Articles, the Company may by ordinary resolution alter its share capital, including, *inter alia*, consolidating share capital, sub-dividing shares, cancelling untaken shares, redesignating shares, converting shares into shares of a different currency and denominating or redenominating the currency of share capital.

5.9 ***Notice of General Meeting***

5.9.1 Any general meeting shall be called by not less than fourteen clear days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat. The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at the meeting or call into questions the validity of any actions, resolutions or decisions taken.

5.9.2 All members are deemed to have agreed to accept communications from the Company by electronic means in accordance with the Articles.

5.10 ***Borrowing Powers of Directors***

Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by

mortgage, charge, pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

5.11 ***Appointment and Retirement of Directors***

5.11.1 Subject to the Companies Law and the Articles, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment. Subject to the Companies Law and the Articles, the Company may by ordinary resolution appoint any person as a Director; and remove any person from office as a Director and there shall be no requirement for the appointment or removal of two or more Directors to be considered separately.

5.11.2 A Director may resign from office as a Director by giving notice in writing to that effect to the Company.

5.11.3 There is no age limit at which a Director is required to retire.

5.11.4 At each annual general meeting of the Company, each Director shall retire from office and each Director may offer himself for election or re-election by the Shareholders.

5.12 ***Disqualification and Removal of Directors***

5.12.1 A Director shall not be required to hold any qualification shares.

5.12.2 The office of a Director shall be vacated if he or she ceases to be a Director by virtue of any provision of the Companies Law or he or she ceases to be eligible to be a Director in accordance with the Companies Law; or he or she has their affairs declared en désastre, becomes bankrupt or makes any arrangement or composition with his or her creditors generally or otherwise has any judgment executed on any of his or her assets; or he or she becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his or her detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his or her property or affairs; or he or she shall have absented himself from meetings of the Directors for a consecutive period of 6 months and the Directors resolve, that his or her office shall be vacated; or he or she dies; or he or she resigns his or her office by written notice to the Company; or, the Company so resolves by ordinary resolution; or where there are more than two Directors, all the other Directors, request him to resign in writing.

5.13 ***Remuneration of Directors***

Unless otherwise determined by the Company by ordinary resolution, the Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed the annual equivalent of £500,000 per annum (or such sum as the Company in general meeting shall from time to time determine).

5.14 ***Directors' Appointments and Interests***

5.14.1 Subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with the Companies Law the nature and extent of that interest.

5.14.2 The requirement summarised in sub-paragraph 5.14.1 above does not apply if the transaction proposed is between a Director and the Company, or if the Company is entering into the transaction in the ordinary course of the Company's business on usual terms and conditions.

5.14.3 A Director may not vote or be counted in the quorum on a resolution of the Directors or committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he or she has an interest which (together with any interest of any person connected with him or her) is, to his or her knowledge, a material interest (otherwise than by virtue of his or her interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:

5.14.3.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or her or any other person at the request of or for the benefit of the Company or any of its subsidiaries;

5.14.3.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he or she themselves has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity by the giving of security;

5.14.3.3 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;

5.14.3.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including any subsidiary of the Company) in which he or she (and any persons connected with him or her) is interested and whether as an officer, Shareholder, creditor or otherwise, if he or she (and any persons connected with him or her) does not to his or her knowledge hold an interest in shares representing one per cent. or more of any class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his or her interest is derived);

5.14.3.5 a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiaries which only awards him or her a privilege or benefit generally accorded to the employees to whom it relates; and

5.14.3.6 a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

5.14.4 For the purposes of this article a person shall be treated as being connected with a Director if that person is:

5.14.4.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

5.14.4.2 an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or

5.14.4.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within paragraphs 5.14.5.1 to 5.14.5.2 above excluding trustees of an employees' share scheme or pension scheme; or

5.14.4.4 a partner (acting in that capacity) of the Director or persons in paragraphs 5.14.5.1 to 5.14.5.3 above.

5.14.5 A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which he or she or any other Director is appointed to hold any such office or place of profit under the Company, or at which the terms of any such appointment are arranged or at which any contract between the Director and the Company are considered, and he or she may vote on any such appointment or arrangement other than his or her own appointment

or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his or her own appointment.

5.14.6 A Director may hold any other office or place of profit under the Company (other than the Auditor) in conjunction with his or her office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

5.14.7 Any Director may act by himself or herself or his or her firm in a professional capacity for the Company (other than Auditor) and he or she or his or her firm shall be entitled to remuneration for professional services as if he were not a Director.

5.14.8 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him or her as director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as director of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as Directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he or she may be or be about to be appointed a director, managing director, manager or other officer of such company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

5.14.9 If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a Director (other than the chairman) to vote or to be counted in a quorum and the question is not resolved by his or her voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his or her ruling in relation to the Director concerned is conclusive and binding on all concerned.

5.14.10 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his or her voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.

5.15 ***Dividends and Distributions***

5.15.1 Subject to the provisions of the Companies Law and the Articles, the Company may by ordinary resolution declare dividends and/or make distributions in accordance with the respective rights of the members and the rights attaching to their shares and subject to sub-paragraph 5.15.3.

5.15.2 No dividend or other distribution shall exceed the amount recommended by the Directors.

5.15.3 Except as otherwise provided by the rights attached to shares, all dividends or other distributions shall be declared and paid *pro rata* according to the respective numbers of shares held by Shareholders of the relevant class on which the dividend or other distribution is paid. If any share is issued on terms providing that it shall rank for dividend or other distribution as from a particular date, that share shall rank for dividend or other distribution accordingly. Any resolution declaring a dividend or a distribution on a share, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

5.15.4 The Directors may without the authority of an ordinary resolution direct, that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to secure equality of dividend or distribution and may vest any assets the subject of a dividend of distribution in trustees as may seem expedient to the Directors.

5.15.5 The Directors may deduct from any dividend or other distribution to any member all such sums of money as may be due from him or her to the Company on account of calls or otherwise.

5.15.6 All dividends and distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof.

5.15.7 Any dividend or other distribution which has remained unclaimed for twelve years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely. No dividend or other distribution shall bear interest against the Company.

5.15.8 The Directors are empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to divide.

5.15.9 The Directors may, subject to such terms and in such manner as they may determine, issue shares in lieu of dividends in accordance with section 306 of the Companies Law.

5.16 ***Winding-Up***

Upon a winding-up of the Company the surplus assets of the Company remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* amongst the holders of Ordinary Shares *pro rata* to their holdings of those shares subject to the rights of any shares which may be issued with special rights or privileges.

5.17 ***Certain US and US related tax matters***

5.17.1 Without prejudice to sub-paragraph 5.4.3, the Company is authorised to take any action it determines is desirable to comply with FATCA and any similar laws (as defined in sub-paragraph 5.4.3 above), and may enter into an agreement with the US Internal Revenue Service or the taxing and revenue services of any other country. The Company shall not pay any additional amounts to any person in respect of any withholding of taxes, including those relating to the provisions referred to above.

5.17.2 The Company is not required to make available the information necessary for any person to make a so-called "qualified electing fund" election under US tax law.

5.18 ***C Shares***

The following definitions apply for the purposes of this paragraph 3.18:

"***Calculation Date***" means the earliest of the:

(a) close of business on the date to be determined by the Directors after the day on which the Company's portfolio manager shall have given notice to the Directors that at least 80 per cent. of the net proceeds attributable to the C Shares (or such other percentage as the Directors and Company's portfolio manager shall agree) shall have been invested; or

(b) close of business on the date falling twelve calendar months after the allotment of the C Shares or if such a date is not a Business Day the next following Business Day; or

(c) close of business on the last Business Day prior to the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent; or

(d) close of business on such date as the Directors may determine.

"**Conversion**" means, in relation to any class of C Shares, the conversion of that class of C Shares into New Shares of the relevant class in accordance with the Articles;

"**Conversion Date**" means a date which falls after the Calculation Date and is the date on which the admission of the New Shares arising on Conversion to trading on the London Stock Exchange becomes effective and which is the earlier of:

(a) the opening of business on such Business Day as may be selected by the Directors provided that such day shall not be more than forty-five Business Days after the Calculation Date; and

(b) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances have arisen or are imminent;

"**Conversion Ratio**" for the C Shares of the relevant class, is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C}{D}$$

$$B = \frac{E}{F}$$

Where:

"C" is the Net Asset Value of the relevant class of C Shares as at the Calculation Date "D" is the number of C Shares of the relevant class in issue at the Calculation Date;

"E" is the Net Asset Value of the shares of the relevant class into which the relevant class of C Shares will convert as at the Calculation Date;

"F" is the number of shares of the relevant class into which the relevant class of C Shares will convert in issue at the Calculation Date (excluding any Ordinary Shares of the relevant class held in treasury);

provided that the Directors shall (i) make such adjustments to the value or amount of A and B (including any of their constituent amounts) as the auditors shall report to be appropriate having regard among other things, to the assets of the Company immediately prior to the date for the New Shares or the Calculation Date and/or to the reasons for the issue of the C Shares of the relevant class or (ii) in relation to any class of C Shares, amend the definition of Conversion Ration in relation to that class in such manner as the auditor shall consider appropriate, and (ii) make such further adjustments to the value or amount of A and B as the Directors deem appropriate;

"**Force Majeure Circumstances**" means in relation to any class of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights proposed to be attached to them and/or

to the persons to whom they are, and/or the terms upon which they are, proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

"**New Shares**" means the Ordinary Shares arising on conversion of the C Shares.

The holders of the C Shares shall, subject to the rights of any C Shares which may be issued with special rights or privileges, have the following rights as to income:

(a) C Shares of each class carry the right to receive all income of the Company attributable to the C Shares, and to participate in any distribution of such income by the Company *pro rata* to the relevant Net Asset Values of each of the classes of C Share and within each such class income shall be divided *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them;

(b) the New Shares shall rank in full for all dividends and other distributions declared, made or paid by reference to a record date falling after the Calculation Date and otherwise *pari passu* with Ordinary Shares in issue at the Calculation Date; and

(c) no dividend or other distribution shall be made or paid by the Company on any of its shares between the Calculation Date and the Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

At a time when any C Shares are for the time being in issue and prior to the Conversion Date, on a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of C Shares in accordance with the provisions of the Articles and the Companies Law): the surplus capital and assets of the Company attributable to the C Shares remaining after payment of all creditors shall, subject to the rights of any C Shares that may be issued with any special rights and privileges, be divided amongst the holders of C Shares of each class *pro rata* to the relative Net Asset Values of each of the classes of C Share and within each such class, such assets shall be distributed *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them.

As regards voting the C Shares shall carry the right to receive notice of and to attend, speak and vote at general meetings of the Company. The voting rights of holders of C Shares will be the same as that applying to other holders of shares as set out in the Articles.

Without prejudice to the generality of the Articles, for so long as there are C Shares in issue the consent of the holders of the C Shares by way of a special resolution of the holders of the C Shares shall be required for, and accordingly the special rights attached to the C Shares shall be deemed to be varied, *inter alia*, by:

(a) any alteration to the Memorandum or the Articles which directly or indirectly affects the rights attaching to the C Shares as set out in the Articles;

(b) any issue of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the issue of further C Shares;

(c) the passing of any resolution to wind-up the Company; and

(d) any change being made to the Company's accounting reference date.

For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of C Shares, shall not be required in respect of:

(a) the issue of further shares ranking *pari passu* in all respects with the C Shares already in issue (otherwise than in respect of any dividend or other distribution declared, paid or made on the shares of the relevant class by the issue of such further shares); or

(b) the sale of any shares held as treasury shares or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

For so long as one or more classes of C Shares are in issue and until Conversion, and without prejudice to its obligations under the Companies Law the Company shall in relation to each class or classes of Ordinary Shares and C Shares (as appropriate):

(a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the Ordinary Shares and the C Shares of the relevant class or classes (as appropriate) can, at all times, be separately identified and separate cash accounts shall be created and maintained in the books of the Company for the assets attributable to the Ordinary Shares and the C Shares of the relevant class or classes (as appropriate);

(b) allocate to the assets attributable to the Ordinary Shares and the C Shares of the relevant class or classes (as appropriate) such proportion of the expenses and liabilities of the Company as the Directors fairly consider to be attributable to the Ordinary Shares and C Shares of the relevant class or classes (as appropriate); and

(c) the Company shall give appropriate instructions to the Portfolio Manager and the Administrator to manage the Company's assets so that such undertaking can be complied with by the Company.

The C Shares are issued on such terms that they shall be redeemable by the Company in accordance with the terms set out in the Articles. At any time prior to Conversion, the Company may, subject to the provisions of the Companies Law, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject, where applicable, to the facilities and procedures of any uncertificated system) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Shares.

The C Shares of the relevant class shall be converted into New Shares of the corresponding class on the Conversion Date in accordance with the following provisions of this paragraph:

(a) the Directors shall procure that:

  a. the Company (or its delegate) calculates, within ten Business Days after the Calculation Date, the Conversion Ratio as at the Calculation Date and the numbers of New Shares of the relevant class to which each holder of C Shares shall be entitled on Conversion; and

  b. the auditor (or some other appropriately qualified person as the directors may determine) review whether, and certify that such calculations have been performed in accordance with the Articles and are arithmetically accurate whereupon, subject to the proviso in the definition of "Conversion Ratio" such calculations shall become final and binding on the Company and all Shareholders.

  The Directors shall procure that, as soon as practicable following such certificate, an announcement is made to a Regulatory Information Service, advising holders of C Shares of the relevant class of the Conversion Date, the Conversion Ratio and the aggregate number of New Shares of the relevant class to which holders of C Shares of the relevant class are entitled on Conversion.

Conversion shall take place on the Conversion Date. On Conversion:

(a) each issued C Share of the relevant class shall automatically convert and be re-designated into such number of New Shares of the corresponding class as shall be necessary to ensure that, upon Conversion being completed, the number of New Shares equals the number of C Shares of the relevant class in issue at the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole New Share) (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares of the relevant class, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Shares of the relevant class, in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them;

(b) forthwith upon Conversion, any certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each such former holder of C Shares of the relevant class new certificates in respect of the New Shares of the relevant class which have arisen upon Conversion unless such former holder of any C Shares of the relevant class elects to hold their New Shares of the relevant class in uncertificated form;

(c) the Company will use its reasonable endeavours to procure that, upon Conversion, the New Shares are admitted to the trading on the London Stock Exchange; and

(d) the Directors are entitled to effect such and any conversions and/or consolidations and/or subdivisions and/or combinations of the foregoing (or otherwise as appropriate) as may have been or may be necessary to implement the conversion mechanics for C Shares set out in the Articles or as they, in their discretion, consider fair and reasonable having regard to the interest of all Shareholders.

6. TAKEOVER CODE, MANDATORY BIDS AND COMPULSORY ACQUISITIONS

6.1 *Mandatory bid*

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and does not hold more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

6.2 *Concert Party position and Rule 9 implications*

6.2.1 In consultation with the Takeover Panel, it has been agreed that the members of the Concert Party should be regarded as acting in concert for the purposes of the Takeover Code.

6.2.2 The members of the Concert Party hold Ordinary Shares carrying c.35 per cent. of the voting rights of the Company and (for so long as they continue to be acting in concert) may not increase their aggregate interests in shares without incurring an obligation to make an offer under Rule 9.

6.2.3 The table below shows the number of Ordinary Shares held by members of the Concert Party as at the date of this document, as well as the percentage holdings of the Ordinary Share capital and the voting rights in the Company of each member of the Concert Party on Admission.

Persons	*Description*	*No. Ordinary Shares*	*Percentage of Ordinary Shares*
Dowgate Wealth discretionary clients	–	10,170,515	31.03%
Ben McKeown	Director of Dowgate Wealth	209,140	0.64%
Jeremy McKeown	Father of Ben McKeown	353,500	1.08%
David Poutney	Director of Dowgate Group	200,000	0.61%
Dowgate Wealth	Portfolio Manager	156,245	0.48%
Laurence Hulse	Lead fund manager	111,980	0.34%
Dowgate Group	Parent company of Dowgate Wealth	0	0.00%
James Serjeant	Director of Dowgate Group	50,000	0.15%
Stuart Parkinson	Director of Dowgate Wealth	50,000	0.15%
Paul Richards	Director of Dowgate Capital	25,000	0.08%
Madeliene Poutney	Daughter of David Poutney	10,000	0.03%
Laurence and Beverley Hulse	Parents of Laurence Hulse	93,500	0.29%
Matthew Hulse	Uncle of Laurence Hulse	31,750	0.10%
Total		11,461,630	34.97%

* on behalf of accounts managed on a discretionary basis by Dowgate Wealth Limited.

6.3 ***Compulsory acquisition***

The Companies Law provides that if an offer is made for the shares or any class of shares in the capital of a company and if, within four months after the date of such offer, the offer is approved or accepted by Shareholders comprising not less than 90 per cent. in value of the shares affected, then the offeror may, within a period of two months immediately after the last day on which the offer can be approved or accepted, give notice to any dissenting shareholders informing them that it wishes to acquire their shares (an "**Acquisition Notice**"). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire the dissenting shareholders' shares on the terms of the offer approved by the shareholders comprising not less than 90 per cent. in value of the shares affected; and where the terms of the offer provided a choice of consideration, the Acquisition Notice must give particulars of the choice and state, (a) the period within which, and the manner in which, the dissenting shareholder must notify the offeror of his choice, and (b) which consideration specified in the offer will apply if it does not so notify the offeror.

7. MATERIAL CONTRACTS OF THE COMPANY

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company in the two years immediately preceding the date of this document and are, or may be, material or contain any provision under which the Company or a member of its group has any obligation or entitlement which is or may be material to it as at the date of this document:

7.1 ***Sponsor and Placing Programme Agreement***

The Sponsor and Placing Programme Agreement dated 13 April 2026 between the Company, the Portfolio Manager and Cavendish, pursuant to which, subject to certain conditions, Cavendish has agreed to use its reasonable endeavours as Placing Agent to procure subscribers for Ordinary Shares under the Placing Programme at the Placing Programme Price. The Company has also appointed Cavendish as sponsor to the Company in connection with the Proposed Migration and the Placing Programme.

The Sponsor and Placing Programme Agreement provides for Cavendish to be paid commissions by the Company in respect of the Ordinary Shares to be issued by the Company during the term of the Sponsor and Placing Agreement. Under the Sponsor and Placing Programme Agreement, Cavendish is entitled at its discretion and out of its own resources at any time to rebate to any third party, part or all of its fees relating to the Placing Programme. Cavendish is also entitled under the Sponsor and Placing Programme Agreement to retain agents and may pay commission in respect of the Placing Programme to any or all of those agents out of its own resources. Cavendish has appointed the Portfolio Manager as a sub-agent in relation to the Placing Programme. The Sponsor and Placing Programme Agreement may be terminated by Cavendish in certain customary circumstances.

Each issue of Ordinary Shares pursuant to a Placing under the Placing Programme is conditional, *inter alia*, on: (i) Admission of the relevant Ordinary Shares occurring by no later than 8.00 a.m. on such date as the Company and Cavendish may agree from time to time in relation to that Admission, not being later than 12 April 2027; (ii) a valid supplementary prospectus being published by the Company if such is required by the PRM Sourcebook; (iii) the Placing Programme Price being determined by the Directors; and (iv) the Sponsor and Placing Programme Agreement being wholly unconditional as regards the relevant Placing (save as to Admission) and not having been terminated in accordance with its terms prior to the relevant Admission.

The Company and the Portfolio Manager have given warranties to Cavendish concerning, *inter alia*, the accuracy of the information contained in this document. The Company and the Portfolio Manager have also given indemnities to Cavendish. The warranties and indemnities are standard for an agreement of this nature.

The Sponsor and Placing Programme Agreement is governed by the laws of England and Wales.

7.2 ***AIFM Agreement***

Pursuant to the AIFM Agreement dated 6 February 2025 between the Company and the AIFM, as amended by way of a side letter dated 13 April 2026 ("**AIFM Side Letter**"), the AIFM has been appointed to act as the Company's alternative investment fund manager for the purposes of the UK AIFM Regime. Under the terms of the AIFM Agreement, the Company has consented to the delegation of portfolio management functions by the AIFM to the Portfolio Manager.

Under the AIFM Agreement, the AIFM receives from the Company an annual management fee equal to 0.06 per cent. of Net Asset Value subject to an annual minimum fee of £55,000 increasing to £70,000 from Admission. The AIFM is also entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties.

The AIFM Agreement is terminable by either: (i) the Company giving the AIFM not less than 6 months' written notice; or (ii) the AIFM giving the Company not less than 6 months' written notice.

The AIFM Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 60 days of receipt of notice. The AIFM Agreement shall terminate immediately if the Portfolio Management Agreement is terminated for whatever reason.

The Company has agreed to indemnify the AIFM, its directors, officers or employees (the "**AIFM Indemnified Parties**") against any and all losses, liabilities, actions, proceedings, claims, costs, demands or expenses reasonably and properly incurred by it by reason of the AIFM carrying out any of its duties in accordance with the terms of the AIFM Agreement, provided however that the AIFM Indemnified Parties shall not be indemnified with respect to their own taxation or any matter resulting from any Indemnified Party's fraud, negligence, wilful misconduct, bad faith or disregard or breach of its obligations and duties in relation to the Company or from any breach of any duties and liabilities which any AIFM Indemnified Party may have under the UK AIFM Regime, the rules of the FCA or any liabilities which any AIFM Indemnified Party may have under FSMA.

Pursuant to the AIFM Side Letter, the AIFM Agreement will, conditional on Admission, be amended so that the references to AIM and the AIM Rules shall be replaced with references to the Main Market, the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

The AIFM Agreement is governed by the laws of England and Wales.

7.3 ***Portfolio Management Agreement***

The Portfolio Management Agreement dated 6 February 2025 between the Company, the AIFM, the Portfolio Manager and Laurence Hulse, as amended by way of a side letter dated 13 April 2026 ("**PMA Side Letter**") pursuant to which the Portfolio Manager has been appointed, to act as the portfolio manager to the Company and the AIFM.

Under the terms of the Portfolio Management Agreement, the Portfolio Manager is entitled to an annual management fee, and in certain circumstances the payment of a Performance Fee, together with reimbursement of all reasonable costs and expenses incurred by it in the performance of its duties. Details of the annual management fee and the Performance Fee are set out in paragraph 3 of Part 4 of this document.

The Company may terminate the Portfolio Management Agreement by giving the Portfolio Manager not less than 12 months' prior written notice. The Portfolio Manager may terminate the Portfolio Management Agreement by giving the Company not less than 12 months' prior written notice. The Portfolio Management Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or material and continuing breach.

In addition, in the event that the Key Man ceases to be involved in a material respect with the Portfolio Manager, the Company shall be entitled to terminate the Portfolio Management Agreement immediately without penalty by notice in writing if the Portfolio Manager, within 90 days of being requested by the Company to do so, is unable to present a proposal which is reasonably acceptable to the Board to replace the departed Key Man. The "Key Man" is Laurence Hulse or any person approved as a replacement Key Man by the Board.

The Company has given an indemnity in favour of the Portfolio Manager (subject to customary exceptions) in respect of the Portfolio Manager's potential losses in carrying on its responsibilities under the Portfolio Management Agreement.

Laurence Hulse is a party to the Portfolio Management Agreement to take the benefit of certain provisions.

Pursuant to the PMA Side Letter, the Portfolio Management Agreement will, conditional on Admission, be amended so that the references to AIM and the AIM Rules shall be replaced with references to the Main Market, the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

The Portfolio Management Agreement is governed by the laws of England and Wales.

7.4 ***Administration and Secretarial Agreement***

The Administration and Secretarial Agreement between the Company and the Administrator dated 6 February 2025 as amended by way of a side letter dated 13 April 2026 ("**Administration Agreement Side Letter**"), pursuant to which the Administrator has agreed to act as administrator and company secretary to the Company.

Under the terms of the Administration and Secretarial Agreement, the Administrator shall provide the day-to-day administration of the Company and is also responsible for the Company's general administrative functions, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records, as well as the provision of company secretarial services to the Company.

The Company has given certain customary warranties to the Administrator and a customary indemnity in favour of the Administrator and its directors, officers and employees in respect of the Administrator's potential losses in carrying on its responsibilities under the Administration and Secretarial Agreement.

The Administrator's liability under the Administration and Secretarial Agreement is limited to five times the annual fee payable to the Administrator in the year during which the matter(s) giving rise to such liability arose.

The Administration and Secretarial Agreement has an initial term of 18 months from the date of the agreement and thereafter shall continue until terminated by either party on at least 6 months' written notice. The Administration and Secretarial Agreement is also terminable immediately upon the occurrence of certain standard events including the insolvency of the Company or the Administrator or a party committing a material breach of the Administration and Secretarial Agreement and (where such breach is remediable) failed to remedy that breach within 30 days of being notified to do so.

Details of the fees payable to the Administrator are set out in 4.1 of Part 4 of this document.

Pursuant to the Administration Agreement Side Letter, the Administration and Secretarial Agreement will, conditional on Admission, be amended so that the references to AIM and the AIM Rules shall be replaced with references to the Main Market, the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

The Administration and Secretarial Agreement is governed by the laws of Guernsey.

7.5 ***Custody Agreement***

The Custody Agreement dated 23 March 2023 between the Company and the Custodian, pursuant to which the Custodian will act as custodian of the Company's investments, cash and other assets.

Under the terms of the Custody Agreement, the Custodian receives a safe-keeping fee and transaction fees which vary by market. The minimum fee payable to the Custodian is £12,500 per annum (exclusive of VAT) subject to increase in certain specific circumstances. The Company has given certain market standard indemnities in favour of the Custodian in respect of the Custodian's potential losses in carrying on its responsibilities under the Custody Agreement. The Custodian's appointment may be terminated by the Company giving 30 days' written notice to the Custodian or by the Custodian giving 30 days' written notice to the Company, and in certain circumstances the Custodian's appointment may be terminated immediately on notice by either party.

The Custody Agreement is governed by the laws of Guernsey.

7.6 ***Registrar Agreement***

Pursuant to the Registrar Agreement dated 23 March 2023 between the Company and the Registrar, the Registrar has agreed to act as registrar to the Company.

The Registrar Agreement is for an initial period of three years from the date of Admission following which the Registrar Agreement will continue for successive 12-months. The Registrar Agreement may be terminated by either party on at least six months' written notice, provided that the earliest date on which the Registrar Agreement may be terminated is the expiry of the initial three-year period. In respect of each successive 12 month period, written notice is required at least 6 months prior to the end of the relevant successive period. In addition, either party may terminate the Registrar Agreement with immediate effect by notice in writing to the other if, *inter alia*: (a) the other commits a material breach of any of its obligations under the Registrar Agreement, and (if the breach is capable of remedy) it has failed to remedy such breach within forty-five (45) days' of written notice; (b) a resolution is passed or an order made for the winding- up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings; or (c) the parties cannot reach an agreement regarding any increase of the fees pursuant to the Registrar Agreement.

The Registrar shall be entitled to receive an annual share register maintenance fee of £3,500 per annum. The Registrar is also entitled to certain activity fees. The Registrar shall also be entitled to reimbursement of all reasonable costs and client disbursements.

The Registrar Agreement limits the Registrar's liability thereunder (including any member of its group and their respective directors, officers, employees and agents) to an amount equal to the lesser of £500,000 or an amount equal to five times the total annual fees paid by the Company to the Registrar pursuant to the Registrar Agreement. The Company has agreed to indemnify, defend and hold harmless the Registrar, each member of the Registrar's group and their respective directors ("Indemnified Party") against any and all losses, liabilities, court costs, professional fees (including but not limited to legal fees), and expenses ("Losses") incurred by

the Indemnified Party resulting or arising from the Company's breach of the Agreement, except to the extent such Losses have not been properly mitigated and are determined to have resulted from the fraud, willful default or negligence of the Indemnified Party.

The Registrar Agreement is governed by the laws of Guernsey.

8. Litigation

There are no governmental, legal or arbitration proceedings (and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened), at any time preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

9. Working capital

The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least the next 12 months from the date of this document.

10. Capitalisation and indebtedness

The following tables shows the Company's unaudited indebtedness and capitalisation as at 28 February 2026 (being the latest practicable date for such indebtednesss and capitalisation figures prior to publication of this prospectus) as extracted without material adjustment from the unaudited management information of the Company as at that date.

Capitalisation

	28 February 2026 (unaudited) (£'000)
Total Current Debt:	
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–
Total Non-Current Debt:	
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–
Shareholder equity	
Share capital	36,301
Legal reserves	–
Other reserves	10,342
Total capitalisation	46,643

Indebtedness

		28 February 2026 (unaudited) (£'000)
(A)	Cash	1,876
(B)	Cash equivalents	–
(C)	Other current financial assets	34
(D)	**Liquidity (A+B+C)**	1,910
(E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	–
(F)	Current portion of non-current financial debt	–
(G)	**Current financial indebtedness (E+F)**	–
(H)	**Net current financial indebtedness (G-D)**	(1,910)
(I)	Non-current financial debt (excluding current portion and debt instruments)	–
(J)	Debt instruments	–
(K)	Non-current trade and other payables	–
(L)	**Non-current financial indebtedness (I+J+K)**	–
(M)	**Total financial indebtedness (H+L)**	(1,910)

As at 28 February 2026, the Company had no indirect or contingent indebtedness.

11. General

11.1 Where third party information has been referenced in this document, the source of that third party information has been disclosed. All information in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11.2 No application is being made for the Ordinary Shares to be dealt with in or on any stock exchange or investment exchange other than to the Main Market.

11.3 Cavendish has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

11.4 The AIFM was incorporated in Guernsey with limited liability on 20 September 2023 with registered number 72255 and is licensed by the GFSC under the provisions of the POI Law to conduct controlled investment business. The registered office of the AIFM is Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR (tel. +44 1481 743030). The AIFM has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

11.5 The Portfolio Manager was incorporated in England and Wales as a private limited company on 23 September 2019 under the Companies Act 2006 (registration number 12221221). The LEI of the Portfolio Manager is 213800A6B77OYFMPJ124. The Portfolio Manager is authorised and regulated by the FCA. The registered office of the Portfolio Manager is 15 Fetter Lane, London EC4A 1BW (tel. +44 (0)20 3416 9143). The Portfolio Manager has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear. The Portfolio Manager accepts responsibility for the sections of the Summary entitled "Key risks relating to the Company and its Investment Strategy" and "Key risks relating to the Portfolio Manager", the section of the Risk Factors entitled "Risks relating to the Company and Investment Strategy" and "Risks relating to the Portfolio Manager", Part 2 entitled, "Investment Opportunity and Investment Process", Part 3 entitled "The Portfolio and Performance", the sections of Part 4 entitled "The Portfolio

Manager" and "Conflicts of Interest" and paragraphs 6.2 "Concert Party position and Rule 9 implications" and 11.5 of Part 5, of this document (together the "Portfolio Manager Sections"). The Portfolio Manager Sections have been included in this document with the consent of the Portfolio Manager, who has authorised the contents of the Portfolio Manager Sections for the purpose of this document. To the best of the knowledge of the Portfolio Manager, the Portfolio Manager Sections are in accordance with the facts and make no omission likely to affect its import.

11.6 Butterfield Bank (Channel Islands) Limited whose registered office is at Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3QJ (tel: +44 1481 711521), acts as the Company's Custodian and has certain safekeeping duties in respect of the assets of the Company. Butterfield Bank (Channel Islands) Limited was incorporated as a private company limited by shares in Guernsey on 26 July 1989 with registration number 21061 and operates under as a registered money service provider under applicable Guernsey law. The LEI of Butterfield Bank (Channel Islands) Limited is 2138007LUPBTFEH45U88. Butterfield Bank (Channel Islands) Limited is authorised and regulated by the GFSC (registration number 85). The principal business of Butterfield Bank (Channel Islands) Limited is the provision of custodial, banking, depositary and related financial services.

11.7 The Auditor of the Company is Grant Thornton Limited of St James Place, St James Street, St Peter Port, Guernsey GY1 2NZ. Grant Thornton Limited has been the only Auditor of the Company since incorporation. Grant Thornton Limited is a member of the Institute of Chartered Accountants for England and Wales.

12. Documents available for inspection

Copies of the following documents will be available on the Company's website (www.onwardopportunities.co.uk) and for inspection at the registered office of the Company during normal business hours on any Business Day from the date of this document until 12 April 2027:

- the Memorandum and Articles of the Company;
- 2023 Annual Report;
- 2024 Annual Report;
- 2025 Annual Report; and
- this document.

Dated: 13 April 2026

PART 10

TERMS AND CONDITIONS OF THE PLACING PROGRAMME

1. Introduction

1.1 Each Placee which confirms its agreement (whether orally or in writing) to Cavendish to subscribe for Ordinary Shares under any Placing will be bound by these terms and conditions and will be deemed to have accepted them.

1.2 Cavendish may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its respective absolute discretion) sees fit and may require any such Placee to execute a separate placing letter (a "**Placing Letter**").

2. Agreement to subscribe for Ordinary Shares

2.1 Conditional on, amongst other things: (i) in respect of a Placing, Admission of the Ordinary Shares issued pursuant to the relevant Placing occurring and becoming effective by 8.00 a.m. on or prior to the date agreed by the Company and Cavendish in respect of that Placing, not being later than 12 April 2027; (ii) the Sponsor and Placing Programme Agreement becoming otherwise unconditional in all respects in respect of the relevant Placing and not having been terminated on or before the date of the relevant Placing; and (iii) Cavendish confirming to the Placees their allocation of Ordinary Shares, a Placee agrees to become a Shareholder of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Cavendish at the applicable Placing Programme Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

2.3 Any commitment to acquire Ordinary Shares under any Placing agreed orally with Cavendish, as agent for the Company, will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Cavendish, to subscribe for the number of Ordinary Shares allocated to it on the terms and subject to the conditions set out in this Part 10 and the contract note or oral or email placing confirmation as applicable (for the purpose of this Part 10, the "**Contract Note**" or the "**Placing Confirmation**") and in accordance with the Articles. Except with the consent of Cavendish, such oral or written commitment will not be capable of variation or revocation after the time at which it is made.

2.4 Each Placee's allocation of Ordinary Shares under any Placing will be evidenced by a Contract Note or Placing Confirmation confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) the settlement instructions to pay Cavendish, as agent for the Company. The provisions as set out in this Part 10 will be deemed to be incorporated into that Contract Note or Placing Confirmation.

3. Payment for Ordinary Shares

3.1 Each Placee undertakes to pay the applicable Placing Programme Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Cavendish. In the event of any failure by any Placee to pay as so directed and/or by the time required by Cavendish, the relevant Placee's application for Ordinary Shares may, at the discretion of Cavendish, either be accepted or rejected and, in the former case, paragraph 3.2 below shall apply.

3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the relevant Placing Programme Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Cavendish elects to accept that Placee's application, Cavendish may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.

3.3 Settlement of transactions in the Ordinary Shares will take place in CREST but Cavendish reserves the right in its respective absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note, Placing Confirmation or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

4. Representations and warranties

By agreeing to subscribe for Ordinary Shares under a Placing, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and for any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to undertake, represent and warrant to each of the Company, Cavendish, the Portfolio Manager, and the Registrar that:

4.1 in agreeing to subscribe for Ordinary Shares under a Placing, it is relying solely on this document and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time by any person concerning the Company, the Ordinary Shares or any Placing. It agrees that none of the Company, Cavendish, the Portfolio Manager or the Registrar, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under a Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company, Cavendish, the Portfolio Manager or the Registrar or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with any Placing;

4.3 it has carefully read and understands this document in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 10 and, as applicable, in the Contract Note or Placing Confirmation and the Articles as in force at the date of the relevant Admission (as applicable);

4.4 the price payable per Ordinary Share is payable to Cavendish on behalf of the Company in accordance with the terms of these terms and conditions and the Contract Note or Placing Confirmation;

4.5 if it is subscribing for Ordinary Shares in case, it has the funds available to pay in full for the Ordinary Shares for which it has agreed to subscribe and it will pay the total subscription amount in accordance with the terms set out in these terms and conditions and as set out in the Contract Note or Placing Confirmation on the due time and date;

4.6 it has not relied on Cavendish or any person affiliated with Cavendish in connection with any investigation of the accuracy of any information contained in this document;

4.7 it acknowledges that the content of this document and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company, the Directors and the Portfolio Manager, and neither Cavendish nor any person acting on its behalf nor any of its affiliates is responsible for or shall have any liability for any information, representation or statement contained in this document or such supplementary prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in any Placing based on any information, representation or statement contained in this document, such supplementary prospectus or otherwise;

4.8 it acknowledges that no person is authorised in connection with any Placing to give any information or make any representation other than as contained in this document and any supplementary prospectus issued by the Company and, if given or made, any information or representation must not be relied upon as having been authorised by Cavendish, the Company or the Portfolio Manager;

4.9 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

4.10 its commitment to acquire Ordinary Shares under any Placing will be agreed orally or in writing (which shall include by email) with Cavendish as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Cavendish as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Cavendish to subscribe for the number of Ordinary Shares allocated to it and comprising its Placing Commitment at the Placing Programme Price on the terms and conditions set out in this Part 8 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of the relevant Admission. Except with the consent of Cavendish such oral or written commitment will not be capable of variation or revocation after the time at which it is made;

4.11 its allocation of Ordinary Shares under any Placing will be evidenced by a Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate cash amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Cavendish the required cash consideration as agent for the Company. The terms of this Part 8 will be deemed to be incorporated into that Contract Note or Placing Confirmation;

4.12 settlement of transactions in the Ordinary Shares following Admission and any Admission will take place in CREST but Cavendish reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;

4.13 it accepts that none of the Ordinary Shares has been or will be registered under the securities laws, or with any securities regulatory authority of, the United States, Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;

4.14 if it is within the United Kingdom, it is (a) a person who falls within: (i) Articles 49(2)(A) to (D) or (ii) Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**Order**") or is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations and (b) a qualified investor (as such term is defined in the POATRs); and (c) a person to whom the Ordinary Shares may lawfully be marketed under the UK AIFM Regime;

4.15 if it is resident in a Relevant State, it is, (a) a qualified investor within the meaning of Article 2(e) of the EEA Prospectus Regulation, and (b) it is a person to whom the Ordinary Shares may lawfully be marketed under the EU AIFM Directive or under the applicable implementing legislation (if any) of such Relevant State;

4.16 if it is a professional investor (as such term is given meaning in the EU AIFM Directive) resident, domiciled in, or with a registered office in the EEA, it confirms that the Ordinary Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from, (a) a country outside the EEA; (b) a country in the EEA that has not transposed the EU AIFM Directive as at the date of the Placee's commitment to subscribe is made; or (c) a country in the EEA in respect of which the AIFM has confirmed that it has made a relevant national private placement regime notification and is lawfully able to market Ordinary Shares into that EEA county;

4.17 in the case of any Ordinary Shares acquired by an investor as a financial intermediary as that term is used in the POATRs or the EEA Prospectus Regulation (as the case may be), (i) the Ordinary Shares acquired by it in Placings have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the POATRs or the EEA Prospectus Regulation (as the case may be), or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the EEA Prospectus Regulation as having been made to such persons;

4.18 it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

4.19 if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with any Placing (for the purposes of this Part 10, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to any Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

4.20 it does not have a registered address in, and is not a citizen, resident or national of a Restricted Jurisdiction or any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

4.21 if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Ordinary Shares under the relevant Placing;

4.22 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no Placing Document is being issued by Cavendish in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;

4.23 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Ordinary Shares in, from or otherwise involving, the United Kingdom;

4.24 it is aware of the provisions of the Criminal Justice Act 1993 regarding insider dealing and the Market Abuse Regulation and the Proceeds of Crime Act 2002 and in Guernsey under the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996 (as amended), Section 56 of the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020, and the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, as amended and confirms that it has and will continue to comply with any obligations imposed by such statutes;

4.25 unless it is otherwise expressly agreed with the Company and Cavendish in the terms of any particular placing, it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other Placing Document to any persons within the United States, nor will it do any of the foregoing;

4.26 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 5 below;

4.27 no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of this document (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;

4.28 it acknowledges that none of Cavendish nor any of its affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with any Placing or providing any advice in relation to any Placing and participation in any Placing is on the basis that it is not and will not be a client of Cavendish and that Cavendish does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to any Placing;

4.29 that, save in the event of fraud on the part of Cavendish, none of Cavendish, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as sponsor or broker or otherwise in connection with any

Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.30 it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company and/or Cavendish. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

4.31 it irrevocably appoints any Director and any director of Cavendish to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under any Placing, in the event of its own failure to do so;

4.32 it accepts that if any Placing does not proceed or the relevant conditions to the Sponsor and Placing Programme Agreement are not satisfied as regards the relevant placing or the Ordinary Shares for which valid applications are received and accepted are not admitted to the closed- ended investment funds category of the Official List and to trading on the Main Market for any reason whatsoever, then none of Cavendish or the Company or the Portfolio Manager, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

4.33 in connection with its participation in the relevant Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations; or (ii) subject to the Money Laundering Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

4.34 it acknowledges that due to anti-money laundering requirements, Cavendish, the Portfolio Manager, the Registrar and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Cavendish and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Cavendish and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;

4.35 that it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;

4.36 if it is acting as a "distributor" (for the purposes of the relevant product governance requirements pursuant to the FCA PROD3 Rules):

4.36.1 it acknowledges that the Target Market Assessment undertaken by the Portfolio Manager, and Cavendish does not constitute: (i) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;

4.36.2 notwithstanding any Target Market Assessment undertaken by the Portfolio Manager, and Cavendish, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the

Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market; and

4.36.3 it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom;

4.37 Cavendish and the Company is entitled to exercise any of its respective rights under the Sponsor and Placing Programme Agreement or any other right in its absolute discretion without any liability whatsoever to it;

4.38 the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that Cavendish, the Company, the Portfolio Manager and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of Ordinary Shares are no longer accurate, it shall promptly notify Cavendish, the Company and the Portfolio Manager;

4.39 where it or any person acting on behalf of it is dealing with Cavendish, any money held in an account with Cavendish on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Cavendish to segregate such money, as that money will be held by Cavendish under a banking relationship and not as trustee;

4.40 any of its clients, whether or not identified to Cavendish, will remain its sole responsibility and will not become clients of Cavendish for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

4.41 it accepts that the allocation of Ordinary Shares shall be determined by the Company (after consulting Cavendish) and that they may scale down any Placing commitments for this purpose on such basis as they may determine;

4.42 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the relevant Placing;

4.43 it authorises Cavendish to deduct from the total amount subscribed under the relevant Placing the aggregate placing commission (if any) payable on the number of Ordinary Shares allocated under the relevant Placing;

4.44 in the event that a supplementary prospectus is required to be produced pursuant to section 87G FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to the PRM Sourcebook, such Placee will immediately re-subscribe for the Ordinary Shares previously comprising its placing commitment;

4.45 the commitment to subscribe for Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of any Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of any Placing;

4.46 it is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;

4.47 it acknowledges that any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for Ordinary Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Financial Intelligence Unit pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended); and

4.48 if it is in the Bailiwick of Guernsey, it is a person licensed under any of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 2020, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020.

5. United States purchase and transfer restrictions

Unless it is otherwise expressly agreed with the Company and Cavendish, by participating in any Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, Cavendish, the Portfolio Manager and the Registrar that:

5.1 it is not a US Person, is not located within the United States and is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S under the US Securities Act and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;

5.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;

5.3 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

5.4 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Part 4 of subtitle B of fiduciary responsibility or prohibited transaction Title I of ERISA; (ii) a "plan" as defined in section 4975 of the US Tax Code, including an individual retirement account, that is subject to section 4975 of the US Tax Code; or (iii) an entity whose underlying assets include the assets of any such "employee benefit plan" or "plans" by reason of ERISA or the US Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA (the "**Plan Assets Regulation**"), or otherwise (including certain insurance company general accounts) for the purposes of section 4.6 of ERISA or section 4975 of the US Tax Code. In addition, if an investor is a governmental, church, non U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or section 4975 of the US Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

5.5 that if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

"ONWARD OPPORTUNITIES LIMITED (THE "**COMPANY**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING "PLAN ASSETS" WITHIN THE MEANING OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR THE PLAN ASSETS REGULATION;"

5.6 if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which: (a) will not require the Company to register under the US Investment Company Act; and (b) will not result in the assets of the Company constituting "plan assets" within the meaning of ERISA or the Plan Assets Regulation;

5.7 it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;

5.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that the holding of Ordinary Shares by such person will not violate or require registration under the US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

5.9 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, Cavendish, the Portfolio Manager or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with its acceptance of participation in any Placing;

5.10 it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares to or within the United States or to any US Persons, nor will it do any of the foregoing; and

5.11 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, Cavendish, the Portfolio Manager and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor must immediately notify the Company and Cavendish.

6. Supply of information

If Cavendish, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under any Placing, such Placee must promptly disclose it to them.

7. Money laundering

Each Placee acknowledges that:

7.1 in connection with its participation in a Placing it has observed all relevant legislation and regulations, in particular (but without limitation) the AML Legislation and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

7.2 due to anti-money laundering requirements, Cavendish and the Company and/or their agents may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Cavendish, the Company and/or their agents may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify

Cavendish, the Company and/or their agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis.

8. Data protection

8.1 Each Placee acknowledges that it has been informed that, pursuant to DP Legislation the Company and/or the Registrar will following Admission and any subsequent Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data will be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website at www.onwardopportunities.co.uk (the "**Privacy Notice**") which include to:

8.1.1 process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its respective service contracts, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on it;

8.1.2 communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

8.1.3 comply with the legal and regulatory obligations of the Company and/or the Registrar; and

8.1.4 process its personal data for the Registrar's internal administration.

8.2 Where necessary to fulfil the Purposes, the Company will disclose personal data to:

8.2.1 third parties located either within, or outside of Guernsey, if necessary for the Registrar to perform its functions, or when it is within its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or

8.2.2 its affiliates, the Registrar or the Investment Manager and their respective associates, some of which may be located outside of Guernsey.

8.3 Any sharing of personal data between parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Notice.

8.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined under DP Legislation). In providing the Registrar with information, the Placee hereby represents and warrants to the Company, the Registrar and the Administrator that: (i) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice; and (ii) where consent is legally competent and/or required under DP Legislation the Placee has obtained the consent of any data subject to the Company and Registrar and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

8.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

8.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:

8.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares under a Placing; and

8.6.2 the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

8.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the relevant Placing:

8.7.1 comply with all applicable DP Legislation;

8.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

8.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

8.7.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above

9. Miscellaneous

9.1 The rights and remedies of the Company, Cavendish, the Portfolio Manager and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

9.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with any Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

9.3 Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the relevant Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the relevant Placing and the appointments and authorities mentioned in this document and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Cavendish, the Company, the Portfolio Manager and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

9.4 In the case of a joint agreement to subscribe for Ordinary Shares under a Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

9.5 Cavendish and the Company expressly reserve the right to modify any Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. Each Placing is subject to the satisfaction of the conditions contained in the Sponsor and Placing Programme Agreement and the Sponsor and Placing Programme Agreement not having been terminated. Further details of the terms of the Sponsor and Placing Programme Agreement are contained in paragraph 7.1 of Part 9 of this document.

PART 11

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires.

2023 Annual Report	the Company's audited financial statements for the period from incorporation of 31 January 2023 to 31 December 2023
2024 Annual Report	the Company's audited financial statements for the financial year to 31 December 2024
2025 Annual Report	the Company's audited financial statements for the financial year to 31 December 2025
Administration and Secretarial Agreement	the administration and secretarial agreement between the Company and the Administrator dated 6 February 2025 as amended on 13 April 2026, a summary of which is set out in paragraph 7.4 of Part 9 of this document
Administrator	NSM Funds Limited
Admission	any admission of Ordinary Shares (whether pursuant to the Proposed Migration or the Placing Programme or otherwise as the context may require) to the closed-ended investment funds category of the Official List and to trading on the Main Market, becoming effective in accordance with the admission and disclosure standards of the London Stock Exchange
AIC	the Association of Investment Companies
AIC Code	the AIC Corporate Governance Code, published by the AIC from time to time
AIF	an alternative investment fund for the purposes of the UK AIFM Regime
AIFM	Global Fund Management Services Limited;
AIFM Agreement	the alternative investment fund management agreement dated 6 February 2025 as amended on 13 April 2026 between the Company and the AIFM, a summary of which is set out in paragraph 7.2 of Part 9 of this document
AIFM Regulations	The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019)
AIM	AIM, the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange
AML Legislation	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the GFSC's Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing (as amended, supplemented and/or replaced from time to time), together with any applicable legislation in the UK, including but not

	limited to, the Proceeds of Crime Act 2002 (as amended) and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time together with any subordinate legislation, regulations or guidance notes pursuant thereto
Annual Reports	together the 2023 Annual Report, the 2024 Annual Report and 2025 Annual Report
Articles	the articles of incorporation of the Company from time to time in force
Auditor	Grant Thornton Limited
benefit plan investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the US Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the US Department of Labor
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London or Guernsey
Cavendish	Cavendish Capital Markets Limited
certificated or **in certificated form**	not in uncertificated form
Companies Law	the Companies (Guernsey) Law, 2008 as amended
Company	Onward Opportunities Limited
Concert Party	for the purposes of the Takeover Code, those persons set out in paragraph 6.2.3 of Part 9 of this document
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Regulation	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended
CRS	The global standard for the automatic exchange of financial information between tax authorities developed by the OECD
CTA 2009	Corporation Tax Act 2009 and any statutory modification or re-enactment thereof for the time being in force
Custodian	Butterfield Bank (Channel Islands) Limited
Custody Agreement	the custody agreement dated 23 March 2023 between the Company and the Custodian, details of which are set out in paragraph 7.5 of Part 9 of this document

Directors	the directors from time to time of the Company and "**Director**" is to be construed accordingly
Disclosure Guidance and Transparency Rules or **DTRs**	the disclosure guidance published by the Financial Conduct Authority and the transparency rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
Dowgate Group	together, Dowgate Group Limited and its group companies (including Dowgate Wealth Limited)
DP Legislation	the laws which govern the handling of personal data, including but not limited to, the Data Protection (Bailiwick of Guernsey) Law, 2017 and any other legislation in Guernsey concerning data protection, the General Data Protection Regulation (EU) 2016/ 679 and any other applicable laws implementing that regulation or related to data protection
EEA	European Economic Area
EEA Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
ERISA	US Employee Retirement Income Security Act of 1974, as amended
EU	the European Union
EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time
Euroclear	Euroclear UK & International Limited, being the operator of CREST
FATCA	the US Foreign Account Tax Compliance Act of 2010, as amended from time to time
FCA	the Financial Conduct Authority or any successor authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
GFSC	the Guernsey Financial Services Commission
Gross Asset Value	the aggregate value of the total assets of the Company as determined in accordance with accounting principles adopted by the Company from time-to-time
Guernsey	the Bailiwick of Guernsey
Guernsey Prospectus Rules	the Prospectus Rules and Guidance, 2025, issued by the GFSC
HMRC	His Majesty's Revenue and Customs
IFRS	international financial reporting standards
Investment Committee	the investment committee of the Portfolio Manager

Investment Team	the investment team of the Portfolio Manager
IPEV Guidelines	the International Private Equity and Venture Capital Valuation Guidelines published from time to time
IPO	the initial public offering of the Company on AIM which took place on 30 March 2023
ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
Latest Practicable Date	9 April 2026, being the latest practicable date prior to the publication of this document to ascertain information contained herein
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
MAR or **Market Abuse Regulation**	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
Money Laundering Directive	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the Europe Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time
Net Asset Value or **NAV**	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to- time
Net Asset Value per Ordinary Share or **NAV per Ordinary Share**	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
Ordinary Shares	ordinary shares of no par value each in the share capital of the Company and "Ordinary Share" shall be construed accordingly
Overseas Persons	a potential investor who is not resident in, or who is not a citizen of, the UK
Performance Fee	the performance fee payable to the Portfolio Manager in certain circumstances under the terms of the Portfolio Management Agreement as described in paragraph 3 of Part 4 of this document

Placee	any person who agrees to subscribe for Ordinary Shares pursuant to any Placing
Placing	any placing of Ordinary Shares pursuant to the Placing Programme described in this document
Placing Agent	Cavendish acting as placing agent in relation to the Placing Programme
Placing Programme	the proposed placing programme of Ordinary Shares incorporating any Placing as described in this document
Placing Programme Price	the price at which Ordinary Shares will be issued to Placees pursuant to a Placing under the Placing Programme
POATRs	Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105)
POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 2020
Portfolio	the portfolio of investments made by the Company from time to time
Portfolio Management Agreement	the portfolio management agreement dated 23 March 2023 as amended by way of a side letter dated 13 April 2026 between the Company and the Portfolio Manager, details of which are set out in paragraph 7.3 of Part 9 of this document
Portfolio Manager or **Dowgate Wealth**	Dowgate Wealth Limited
Portfolio Manager Sections	has the meaning given to it at paragraph 11.5 of Part 9 of this document
PRM Sourcebook	the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook set out in the FCA handbook of rules and guidance as amended from time to time, and references to "**PRM**" shall be to the relevant specified provisions of the PRM Sourcebook
Proposed Migration	the proposed admission of all of the issued Ordinary Shares to listing on the closed-ended investment companies category of the Official List and to trading of the Main Market and the cancellation of the admission of the Ordinary Shares to trading on AIM
RCIS	the Registered Collective Investment Scheme Rules and Guidance, 2021
Register	the register of Shareholders of the Company
Registrar	MUFG Corporate Markets (Guernsey) Limited
Registrar Agreement	the registrar agreement dated 23 March 2023 between the Company and the Registrar, details of which are set out in paragraph 7.6 of Part 9 of this document
Regulation S	Regulation S promulgated under the US Securities Act, as amended from time to time
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange

Relevant State	each member state of the EEA
SDRT	stamp duty reserve tax
SEC	the US Securities and Exchange Commission
SEDOL	the Stock Exchange Daily Official List
Shareholder	a holder of Ordinary Shares
similar law	any US federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the U.S. Tax Code
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
Sponsor and Placing Programme Agreement	the conditional sponsor and placing programme agreement between the Company, the Portfolio Manager and Cavendish, details of which are set out in paragraph 7.1 of Part 9 of this document
SSAS	a small self-administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 of the UK
Sterling or **GBP** or **£** or **pence**	the lawful currency of the United Kingdom
Takeover Code	the UK City Code on Takeovers and Mergers, as amended from time to time
Target Market Assessment	has the meaning given on page 23 of this document
UK AIFM Regime	together, the AIFM Regulations and the Investment Funds Sourcebook forming part of the FCA Handbook
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
UK Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
UK MiFID II	the UK version of Directive 2014/65/EU on markets in financial instruments, Regulation (EU) No. 600/2014 on markets in financial instruments, and any secondary legislation, rules, regulations and procedures made pursuant thereto up to 31 December 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
uncertificated or **in uncertificated form**	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
United States or **US**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Investment Company Act	US Investment Company Act of 1940, as amended
US Person	any person who is a US person within the meaning of Regulation S under the US Securities Act

US Securities Act	US Securities Act of 1933, as amended from time to time
US Tax Code	the US Internal Revenue Code of 1986, as amended from time to time
VAT	value added tax